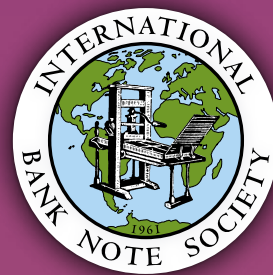


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JOURNAL VOLUME 59, NUMBER 3, 2020



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Jhunjunwalla-Razack 2.1.1-4
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FROM THE PRESIDENT

Thank you to everyone who voted in the recent IBNS election and for putting your trust in me. We have a great board with many new members joining the established. I depend on them to continue running the Society successfully and I look forward to working with them all.

I am sure, just like you, I look forward to reading the *IBNS Journal*, which for the fourth consecutive year has been recognised as an outstanding club publication by the ANA. Well done to Alexander Kort, our Editor, and designer Hera Lee for their accolade. I hope you find time to read more than the great articles, book reviews, new issues section and check out what the Chapters have been up to. All members can take part in our Society by reading the Board meetings minutes – everything we do – is for you, our members. You are welcome to make any suggestions to the Board: just email or write to me.

CHAPTERS / GROUP

We have a new WhatsApp Friends group headed by Sergey Trushin with an admin team (rafting.bug@gmail.com). If you wish to join this group or the new WhatsApp African Banknote Collecting Chapter (ABC) headed by Kevin Warfel (africanpm@yahoo.com), just get in touch with them.

Some chapters have managed to meet online, including NYC, Midwest, Perth, Spain, India, Lebanon and London. Though, physical meetings are on hold for the time being and other chapters are hoping to meet up in due course. The WhatsApp Friends group have started an online educational programme.

EVENTS

Shows continue to suffer with cancellations/postponements. This is understandable and will remain so until such time as each Organiser feels it is right to start up again. Eijssermans events unfortunately had to cancel both the April and September shows. Next year Eijssermans events moves to S-Hertogenbosch, north of Valkenburg. Numismata, one of the leading organisers of Coin shows cancelled the balance of its shows for this year—October (Berlin) and November (Frankfurt). The London IBNS World Paper Money fair postponed until October 2021.

The Kansas City show did take place albeit online. Lyn Knight and his team put together a great day of lectures, which was avidly watched by over 100 participants.

IBNS HALL OF FAME

Gary Snover was recently elected to the Hall of Fame. He began a part-time banknote mail order business in 1966 while still working as a cancer technician at the California State Hospital. In 1972 he became Life Member 10. He was one of the early pioneers of banknote collecting, going full time in 1978, making friends with collectors and dealers internationally. His enthusiastic demeanour always put you at ease as he dealt with each individual in a professional manner. I have known Gary for over 30 years and am pleased that he has finally been recognised in our Hall of Fame. Gary has only recently retired!

GONE BUT NOT FORGOTTEN

Sadly, we lost Life Member 13 Harold Don Allen who was the 2nd President of the IBNS. We also lost Banknote dealers: Robert Kotyla of France, David Seelye from the USA and Don Olmstead of Canada; all were a delight to deal with. They will be missed.

Pamela West

President IBNS

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IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Milan Alusic	Ruth Hill	John Sandrock
Michel Becuwe	Arnold Keller	Carlton "Fred" Schwan
Yasha Beresiner	Chester "Chet" Krause	Neil Shafer
Milt Blackburn	Jimmie Lawrence	Ward D. Smith
Joseph E. Boling	Walter Loeb	Gary Snover
Weldon D. "Burt" Burson	King On Mao	Mel Steinberg
Amon G. Carter	Arthur C. "Art" Matz	George J. Sten
Mike Crabb	Dwight Musser	William H. Stickles
Howard A. Daniel III	Colin Narbeth	Peter Symes
Arnoldo Efron	Fred Philipson	Michael Vort-Ronald
Kenneth Graeber	Albert Pick	Pam West
Gene Hessler		Trevor Wilkin

LETTER TO THE EDITOR

I just found this exciting note—and Roger Urce suggested I send it into the Journal.

The note was prepared for issuance along with all other denominations in 1963. It seems not to have been released, although the 1964 certainly was. A gap exists in the

printing runs for the \$10 'H' and 'J' prefixes for this date, and the specimen confirms they were prepared. Perhaps 3 or so issued notes are known, making this date one of the top QE2 Commonwealth rarities.

John Buczacki (10196-R)



British
Caribbean
Territories
\$10 1963
Specimen

LETTER TO THE EDITOR

A WARNING OF FORGERIES!

During my research for a book investigating the Russian Empire printing facility *Expeditziya Zagotovleniya Gosudarstvennyh Bumag*, (it was renamed in 1919 into *Goznak*) I found the article “Technological Expertise of assignation of 1769-1818” by Hermitage Museum expert Elena Mikolajchuk (Елена Анатольевна Миколайчук) published in 2015 in the Scientific almanac *Photography. Image. The Document*¹.

One of the topics was dedicated to her examination of the essay of assignation of 25 rubles 1802 which was received in 2001 by the Hermitage Purchasing Commission.

The following is a quote from her article:

In 2001, apparently, for the 200th anniversary of the issue of 1802-1803, the Hermitage Purchasing Commission received an essay of assignation of 25 rubles 1802.

Unfortunately, at that time no scan was made, and we have only a photocopy (Pic. #1).



Picture #1. Essay of assignation 25 Rubles 1802. Courtesy of Hermitage Museum, St. Petersburg, Russia

After further study it was discovered:

The appearance of the subject being examined allowed to attribute it to the issue of 1802-1803. The Assignation did not have a number, thus determined to be a trial or test essay printed prior to mass production. The paper is a thin and of a light grayish-blue hue. The paper is flat on the thru light view. It appears the the watermarks and printing were made with black ink. All inscriptions [text] on watermarks, as well as printing fully comply with the orders mentioned in the decree for the manufacture of assignations of this issue. The paper does not have any stains or contaminants, i.e. there are no traces of use. The paper is cast on a mesh of linen weaving, like other samples from the Hermitage Museum.

The composition of the paper is a rag hemp fiber with the addition of approximately 15% deciduous wood sulfite pulp.² The fibers of the deciduous wood pulp in the morphological structure have some similarity with libriform fibers, which include hemp fibers, but it contains elements of a non-fibrous structure, which cannot be disposed of when cooking pulp. These elements can be identifiers, and the tested paper revealed Aspen tree elements. Some elements of the non-fibrous structure of hardwoods have also been identified.

The established fiber composition already gives an answer to the question of the tested note's authenticity. Wood pulp began to be used for paper production only after the second half of the 19th century and could not have been used in the composition of paper produced in or around 1802.

The pulp of the “1802-1803” issue contains 2.5 times more silk fibers than the second issue, started in 1787. Thus, it can be concluded that the decree on increasing the content of silk fibers had been implemented. However, there are no silk fibers discovered in the pulp structure in the subject being examined.

Large differences were observed in the application of the watermark. The technology of that time involved embroidery of a watermark pattern with wire on a tidal mesh. Watermarks appear on paper as a result of the lower density of fiber deposits in the places where the embroidery was located. This effect is present on all assignations of the 1802-1803 issue from the Hermitage collection. However, on the subject being examined, the watermark was applied to the front side of the paper. Such a “watermark” is artificial, and in certain actions it can disappear, unlike a real watermark.

Short fibers of thin, brown, wool artificially applied to the front

¹ The Scientific almanac "Photography. Image. The Document" has been published by the State Museum-Exhibition Center ROSFOTO since 2010. The Almanac brings together experts who study historical documents and develop tools and methods of analysis for photographic and handwritten documents, eg: historians, archivists, paleographers, historians of art, criminologists and scientists.

² Adding this type of cellulose is not accidental. Adding up to 20% enhances the texture of the paper and increases its printed properties. [9].



Picture #2. Essay of assignation 25 Rubles 1802. Courtesy of ZNAK AUCTION, St. Petersburg, Russia

surface were discovered. These fibers are not a part of the pulp, nor are they some wool hairs that could have been transferred to the paper from the drying process. They were glued to the surface of the paper with starch glue.

At that time the technology of using dye in the production of currency for The Russian Empire was considered for the coloring of the pulp. This is clearly seen on the contrasting blue and red dyes which were used to produce the 5 and 10 Ruble notes. On the contrary, on the subject being examined, a layer of blue color dye was superficially applied in the form of small sprayed drops on both sides

The subject being examined also does not comply with the dimensions defined by the decree on the production of the 1802-1803 issue. There were still other differences discovered between the subject being examined and other specimens from Hermitage Museum.

.....

After thoughtful examination the team of Hermitage experts verified that the “the subject being examined” was a forgery. The cancellation of this purchase allowed The Hermitage to save tens of thousands of dollars.

In my archive there is a scan of a similar banknote which I found in 2008 on www.fox-notes.ru, where the note was designated as real.

There are two more similar items known in the Russian-speaking community.

The first one located in Museum of Goznak, and the

second one was sold at Znak Auction #19 “Undevicesima” Lot# 376 (Picture #2).

After the publication of the article regarding the Hermitage expert who took part in the exam, I’m asking all fellow collectors to be aware of this forgery.

Dmitriy Litvak (*LM-204*)

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£100 Manchester dated 1931.
Mark T. Ray Collection



Bank of England,
Polymer Trial £10, 2013.



Iraq, colour trial 1 dinar, 1931.



India, Princely State of Hyderabad,
1000 rupees, 1941. PMG 64.



De Javasche Bank, Netherlands East Indies,
an unissued 'Kopergeld' 1000 gulden of 1832.

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C.G.

BANKNOTE NEWS

Compiled by Murray Hanewich (3649)

Correction re: BANK NOTE NEWS 59.2 'QUEEN ELIZABETH'S RARE 1963 PORTRAITS TAKEN FOR BANKNOTES ARE UP FOR AUCTION'

"I just read the Banknote News article about some QEII photos up for auction last April and found some of the stated information quite inaccurate. I realize that the item has come from 'The People' website but feel such inaccuracies should not have been included in our Journal.

The (greatly) re-touched portrait first appeared on the Canadian 20 dollar note issued in 1970, then the 1 and 2 dollars issued in 1974 and 1975 respectively. Followed by the (slightly) re-designed 20 dollar note issued in 1978. This portrait also appeared on the new Solomon Islands issues from 1977 to 1984.

The Queen's portrait first appeared on banknotes issued 1952 - before her coronation on 2nd June 1953, including: Cyprus, Bermuda, Ceylon, plus many others. Jamaica did not feature the Queen until 1960.

The Queen's portrait appears on the banknotes of 22 countries, 3 Crown Dependencies and 7 British Overseas Territories

Information provided in articles should be accurate – even if the original article, taken from another source, is incorrect."

Simon Biddlestone, IBNS #7235

MASKS MADE FROM BANANA-TREE SPECIES CUT COVID'S PLASTIC WASTE

Fiber from a relative of the banana tree could replace plastic in millions of face masks and hospital gowns the world is making to fight the coronavirus.

Abaca -- a fiber from the Philippines used in teabags

and banknotes -- is as durable as polyester but will decompose within two months, said Philippine fiber agency head Kennedy Costales. "With this pandemic, if we all buy masks made of synthetic fiber, they will pile up in dumpsites because they take so long to decompose," he said.

A preliminary study by the Philippine Department of Science and Technology showed abaca paper to be more water resistant than a commercial N-95 mask, and to have pore sizes within the U.S. Centers for Disease Control and Prevention's recommended range to filter hazardous particles.

Costales said abaca demand could grow "exponentially" this year, with 10% of production going to medical uses, compared with less than 1% in 2019.

"Abaca fiber is rapidly gaining popularity as governments and manufacturers all around the world scamper to produce more reusable and safe medical garments for healthcare professionals," said Pratik Gurnani, senior consultant at Future Market Insights.

The Philippines is the world's largest producer, supplying 85% of the fiber in 2017, according to the latest data from the United Nations Food and Agriculture Organization. Global production is projected to be worth \$100 million this year, Gurnani said.

The fiber, stripped from the trunks of the abaca tree, was used for saltwater-resistant ship ropes and Manila envelopes in the 19th century. Up to 30% of Japan's banknotes are made of it and abaca yarn has been used in Mercedes-Benz cars.

One company in southern Philippines which makes greeting cards and paper from the fiber for export to the U.S. and Europe has shifted to making masks.

Abaca production can't keep up with demand, according to Costales. While he estimates growers will increase output to 74,000 metric tons this year, that's

not enough to meet even last year's supply deficit of about 125,000 tons, he said. Part of the reason is that farmers in the Philippines lack government subsidies to raise output.

"Abaca is like precious gold for the Philippines, but it's been often overlooked because the government prioritizes crops that feed people," Costales said. "This is a missed opportunity for us."

liveMINT / Bloomberg 29.07.2020

INTRODUCTION OF BILL MARKS EXCITING NEW PHASE FOR TE PŪTEA MATUA

The Reserve Bank of New Zealand – Te Pūtea Matua – has welcomed the introduction of a Bill that sets out the organization's future institutional and governance arrangements. The Reserve Bank of New Zealand Bill was introduced to Parliament today by Minister of Finance Grant Robertson.

This is the first of two bills resulting from the Phase 2 review of the Reserve Bank of New Zealand Act 1989. As part of the broad-ranging review, the Government has decided that the current Act will be replaced with two new pieces of legislation – the 'Reserve Bank Act' and a 'Deposit Takers Act'.

The Bill focuses on reforming the overall institutional, governance, accountability, and funding arrangements of the Bank. It implements decisions taken by Cabinet in December last year and in March and June this year.

Reserve Bank Governor Adrian Orr says the changes will ensure that the Bank's legislative framework remains robust and fit-for-purpose for the years ahead.

"The Bill's introduction to Parliament today is a significant step forward in modernizing New Zealand's monetary and financial stability framework, as well as the Reserve Bank's operating powers and objectives.

"This is an important milestone for the Reserve Bank, and will update legislation that is 30 years old. It is an exciting stage in the Bank's history, as we work together with the Government in resetting the foundations of the organization," Mr Orr said.

"The proposed legislative changes will re-shape the Reserve Bank as we know it, so I encourage all New

Zealanders to have their say when the Bill goes through the Select Committee process."

The Bill is expected to pass into law by September 2021, with full commencement targeted by July 2022 after a nine-month transition period.

Key provisions of the Bill include:

- adding an overarching financial stability objective, to complement the recently updated monetary policy objectives;
- strengthening decision-making through moving from a single decision maker to a board model;
- ensuring operational independence is balanced with appropriate accountability, with a number of changes to update the Reserve Bank's accountability and reporting frameworks to align with state sector practice;
- providing for a Financial Policy Remit issued by the Minister, setting out matters that the Reserve Bank board must have regard to when setting and implementing its strategic approach to financial stability;
- increasing accountability and transparency in the Reserve Bank's management of foreign reserves, by requiring the Reserve Bank and the Minister to agree a Foreign Reserves Management and Co-ordination Framework;
- changes to the funding model to promote transparency and allow for appropriate recovery of costs, through industry levies and fees;
- providing the Council of Financial Regulators with a statutory mandate to support effective and responsive regulation of the financial system by facilitating cooperation and coordination between its members; and
- expanding the Reserve Bank's functions in respect of cash, including supporting public confidence in banknotes by enabling the Reserve Bank to set standards for devices that check the authenticity and/or quality of banknotes.

SCOOP Independent News / 28.07.2020

'WORLD'S BEST FORGER' OF PLASTIC BANKNOTES NABBED IN ROMANIA



Romania apprehended a man law enforcement called the world's best forger of high-security plastic banknotes.

The operation was part of a crackdown on a criminal gang allegedly counterfeiting cash previously thought to be almost impossible to accurately reproduce. Replicas of Romania's one-hundred-lei bill were so good they earned the nickname Super Leu.

"The evolution of this type of fake since 2014 has been spectacular," the organized-crime unit said Wednesday in a statement. The gang's leader "managed to produce the best forgeries in Romania's history and become the best counterfeiter of plastic banknotes in the world."

The polymer bills, introduced in 1999, are a source of pride for Romania's central bank because of the difficulty in faking them and because their durability means they last longer. A plunge in forgeries has also been welcomed by the Bank of England since it began switching to polymer notes in 2016.

The bills have also proved more useful amid the Covid-19 pandemic, being more hygienic and helping to stem the spread of the virus.

"Plastic money has two features: it's very hard to forge and can easily be washed with soap and water, without deterioration," Adrian Vasilescu, a central bank adviser, said recently.

Levels of counterfeit cash have remained low in Romania, with fakes more commonplace in the euro area, whose high-denomination bills are favored by many criminal groups.

Romanian law enforcement chasing the high-quality forgery gang raided five properties in Bucharest and a mountain resort, detaining three people it didn't

name. They stand accused of offenses dating back as far as 2014 and are responsible for about 1.7 million lei (\$400,000) in damages.

The leader of the group, identified only by the initials C.R.T., was detained for 24 hours and is awaiting a ruling on whether he can be arrested for 30 days, according to a statement Thursday from prosecutors.

The operation revealed why the crooks were so tricky to catch: they only sought to pass the money off to people the gang's leader deemed sufficiently gullible, scouting local fairs and events, where they'd turn off their mobile phones. They also used sophisticated materials and a state-of-the-art printer.

"Witnesses weren't able to give any information about the notes because no one realized they were fake," the organized-crime unit said.

Irina Vilcu / Andra Tim, Bloomberg 25.06.2020

ARTIST KIM LIEBERMAN USES CASH TO MAKE A CONNECTION IN HER LATEST SERIES



For an object that we handle daily, money isn't really scrutinized by most people. We know former president Nelson Mandela takes pride of place as the main motif on the front of each of our banknotes and that the head of each of the Big Five African animals graces the back. Without thinking about it, we're aware which

colour pertains to which denomination and that a ghostly iteration of the former president faces his crosshatched image on each note when you hold the paper up to the light.

“But there’s so much more,” says artist Kim Lieberman excitedly, taking a note and rolling it up in her hand, first like a thick straw, and then in a circular tube shape, showing me how, as a three-dimensional object, all four sides of the notes match perfectly.

The complexity is absurd really — the fine engraving crisscrossing Mandela’s face, the minute curlicues concealed within the concentric kaleidoscope of pale triangles and coloured ripples. The fading patterns behind Mandela’s head that look like they come off a MaXhosa knit. So many tricks to ensure the note is legal tender that any attempt at a perfect counterfeiting seems too difficult to succeed.

When the new banknotes are tilted, the security thread changes to a different colour, unique to each denomination — green to magenta on the R10, for example, blue to red on the R100. When you hold the note almost horizontally to your eyes a shadow image of its numeral appears in the band below the image of the former president — it disappears when it’s held to face you.

On the back of the note, the animal motifs and the unique numbering are in raised print and two parts of the image of the note’s animal appear in perfect print registration on the front and back of the note at the same time when the note is held up to the light. Rock art figures flit across the surface, herding cattle and throwing spears.

As a medium of exchange, we’re happy to swap it for other currencies as if it’s just a piece of paper with an arbitrary value but, says Lieberman, “the actual iconography of currency reflects a range of gendered, raced and historically-forged local peculiarities”. It’s all quite beautiful and detailed and definitive of us, while at the same time being impersonal and completely fungible.

“When I travel I love ‘swapping out’ my culture — my experience as a South African — for a totally different one,” says Lieberman, sitting at a table in her studio. On it is a beautiful wooden box, filled like a library card-filing drawer with international notes categorized and tagged by country. “It helps me get an understanding that mine is just one way of being, one language, one set of cultural practices we immerse ourselves in.”

Scattered around her on the table are long rectangular

sheets of textured paper, with fragments of banknotes connected by silk thread — her lockdown series of Pale Blue Dot artworks. There are pieces of Australian dollar, Argentine peso, Botswana pula, Brazilian real, Chinese renminbi, Egyptian pound ... currencies from 34 countries creating a representation of the “human weave”, as she puts it, an interconnection of movement — travel information and trade.

“Money ... is hand-to-hand passing, weaving its way from person to person, picking up their dirt and carrying that residue with it,” says Lieberman. “The coronavirus has shown us that we are inextricably woven together, we all affect each other. We weren’t prepared to stop and carve ourselves away from the economic edifice that we know and understand.”

For Lieberman, money is an association with geography, but it’s so much more.

“Money is loaded,” she says. “It takes on a different form of reference when the actual currency of different countries are placed in a small space — into an artwork. Generally, different monies inhabit different geographical places — with borders, with language, with their own brand of politics and political icons, with race issues, with actual daily human interaction. It gets passed around, a language that needs no translation.”

“While isolated from the world I started reading a book I’d known about for years, Pale Blue Dot, by Carl Sagan,” she says. “While the economy, travel, the school system were all stopped in their tracks, I imagined, with the help of Sagan, Earth as it was for entire epochs — as seen from space, a round, blue planet suspended in the cosmos. I had my box of currency with me and I was looking at money as the illustration that people made to represent their experience on Earth — what they celebrate and honour, what they aspire to achieve, what they want to communicate, what their culture considers as ‘currency’.” All of this through this precious paper that’s become such a force in our lives — defining our characters as mean or generous. Giving us freedom or making us slaves. Tearing families apart or bringing them together. Making us important or irrelevant.

“Money is a parallel to the most precious, emotional parts of our lives. The concept of trading this paper reiterates what we feel is central to each culture, what’s been agreed on by most nations, each with a diverse array of political, social and emotive contexts,” says Lieberman. “The notes are handled by different people, touching, passing, exchanging, trading for things that are precious to them,

holding these grimy notes. Each has a story ... and these notes somehow made their way to me.”

The series consists of six works, and each focuses on a different aspect of lockdown. “I found themes on the various currencies,” says Lieberman. “I use what’s on the notes to express my own agenda, to get a concept I’m concerned about into focus. There’s so much pre-existing content on money, so much pigment and colour.”

The first was Political Leaders. It’s an enormous honour to be put on money but money also acknowledges workers, people in the fields, hunters and gatherers.

“I started to wonder, ‘Who lands up on money?’”

It’s easy enough for us to understand why Mandela is on our rand, it’s evident to anyone who knows our story. The same with Ghandi. But why is Mao still on the Chinese renminbi? What’s on some notes is now so politically problematic. The US has only white, male politicians on its notes.

“In one of the rock-like shapes I drew [President Cyril] Ramaphosa after his first lockdown speech when most of us felt we had a decisive leader who we could respect, admire and trust, when I felt that perhaps he should be on our money.”

The next was Education and The People. “I was surprised by what I found on a Rwandan note: a depiction of one of the core experiences children and their parents have today — kids in front of tablets. Israeli notes have books. The Zambian note has an image of a mother standing over her child doing homework. It spoke to me of my own experience of education in lockdown — my kids in front of iPads learning in my own space, so I drew my daughter as a reflection of this.”

There are all forms of architecture on money, from small grass huts to elaborate colonnade buildings. “In the Architecture work I drew the Constitutional Court because I’m interested in fairness.

Also in the series is Rocks and Water and Plants and Animals, which Lieberman says she created to signify the world taking a breather. “We’re usually so concentrated on the negative aspects of money, its power to corrupt, to make dirty. But culture and nature are linked and the decisions made in global trade affect the environment.”

- The last in the series is Travel, the medium of our cross-pollination across the planet.

“For the first time in history on this scale, all of it suddenly halted.”

- Money is an interesting medium with which to create art. As Lieberman says, money is anchored in a mutual arbitrary agreement — or even, a consensual hallucination. “We don’t agree on much, and yet we all agree on this,” she says.
- But the connection between art and money goes further. Since money is fungible, it stands in sharp contrast with the idea of distinction. One pile of money looks just like the next and unless you put it to use, is essentially just coloured paper. Turning money into art gives it the distinction it’s lacking. It enhances its value, makes it personal and even beautiful.

Andrea Nagel / Sunday Times (South Africa) 18.07.2020



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A PERFECT PAIR

WILLIAM SHAKESPEARE AND MIGUEL DE CERVANTES

Petar Blagojevic (11912)

WILLIAM SHAKESPEARE AND MIGUEL DE CERVANTES ARE AMONG THE GREATEST, IF NOT THE GREATEST LITERARY ARTISTS OF ALL TIMES. BUT THAT'S NOT WHAT MAKES THEM INTERESTING CANDIDATES FOR THIS STORY. ALTHOUGH SHAKESPEARE AND CERVANTES WERE CONTEMPORARIES, THEY NEVER MET EACH OTHER, AND DIDN'T IMPACT ONE ANOTHER'S OPUS IN ANY WAY. ACTUALLY, APART FROM THE IMPORTANCE AND INFLUENCE OF THEIR WORKS, THE TWO MEN DIDN'T HAVE ALMOST ANYTHING IN COMMON, EXCEPT FOR ONE SMALL DETAIL— THE FACT THAT THEY BOTH DIED ON EXACTLY THE SAME DAY. OR DID THEY?



WILLIAM SHAKESPEARE, GREAT BRITAIN, 20 POUNDS 1988-1991, P-380

WILLIAM SHAKESPEARE

William Shakespeare (bapt. 26 April 1564–23 April 1616) was an English playwright, poet, and actor, widely regarded as the greatest writer in the English language and the world's greatest dramatist. His plays have been translated into every major living language and are performed more often than those of any other playwright.

The central motif of the banknote is the Monument to William Shakespeare in Poets' Corner, Westminster Abbey, by Peter Scheemakers, 1740, while the upper left part illustrates a scene from "Romeo and Juliet" (*see note above*).

Shakespeare was born and raised in Stratford-upon-Avon, Warwickshire. Sometime between 1585 and 1592, he began a successful career in London as an actor, writer, and part-owner of a playing company called the "Lord Chamberlain's Men", later known as the "King's Men". At age 49 (around 1613), he appears to have retired to Stratford, where he died three years later. His extant works, including collaborations, consist of some 39 plays, 154 sonnets, two long narrative poems, and a few other verses, some of uncertain authorship. Few records of Shakespeare's private life survive; this has stimulated considerable speculation about such matters as his physical appearance, his sexuality, his religious beliefs, and whether the works attributed to him were written by others.

Shakespeare produced most of his known works between 1589 and 1613. His early plays were primarily comedies and histories and are regarded as some of the best work produced

in these genres. Until about 1608, he wrote mainly tragedies, among them "Hamlet", "Romeo and Juliet", "Othello", "King Lear", and "Macbeth", all considered to be among the finest works in the English language. In the last phase of his life, he wrote tragicomedies (also known as romances) and collaborated with other playwrights.

Shakespeare's work has made a lasting impression on later theatre and literature. In particular, he expanded the dramatic potential of characterisation, plot, language, and genre. His use of language helped shape modern English, and his work heavily influenced later poets, novelists, musicians, and painters.

MIGUEL DE CERVANTES

Miguel de Cervantes Saavedra (29 September 1547 (assumed)–22 April 1616) was a Spanish writer widely regarded as the greatest writer in the Spanish language, and one of the world's pre-eminent novelists. He is best known for his novel "Don Quixote", a work often cited as both the first modern novel, and one of the pinnacles of literature.

The central motif of the banknote is the monument to Miguel de Cervantes, at Plaza de Espana, Madrid, designed by architects Rafael Martínez Zapatero and Pedro Muguruza and sculptor Lorenzo Coullaut Valera (*see note opposite*). Most of the monument was built between 1925 and 1930. It was finished between 1956 and 1957 by Federico Coullaut-Valera Mendigutia, the son of the original sculptor.

Much of his life was spent in poverty and obscurity, many of its details are disputed or unknown, and the bulk of his



MIGUEL DE CERVANTES, SPAIN, 100 PESETAS 1928, P-76

surviving work was produced in the three years preceding his death. Despite this, his influence and literary contribution are reflected by the fact that Spanish is often referred to as “the language of Cervantes”.

In 1569, Cervantes was forced to leave Spain and moved to Rome, where he worked in the household of a cardinal. In 1570, he enlisted in a Spanish Navy infantry regiment, and was badly wounded at the Battle of Lepanto in October 1571—he received three separate wounds, two in the chest, and another that rendered his left arm useless for the rest of his life. He served as a soldier until 1575, when he was captured by Barbary pirates; after five years in captivity, he was ransomed, and returned to Madrid.

His first significant novel, titled “La Galatea”, was published in 1585, but he continued to work as a purchasing agent, then later a government tax collector. Part One of “Don Quixote” was published in 1605, Part Two in 1615. Other works include the 12 “Exemplary Novels”, a long poem “Journey to Parnassus”, and “Eight Plays and Eight Entr’actes”. “The Travails of Persiles and Sigismunda”, was published posthumously in 1616. Cervantes claims to have written over 20 plays, of which only two survive.

In “Don Quixote”, he challenged a form of literature that had been a favourite for more than a century, explicitly stating his purpose was to undermine ‘vain and empty’ chivalric romances. His portrayal of real life and use of everyday speech in a literary context was considered innovative and proved instantly popular. “Don Quixote” has been translated into all major languages, in 700 editions.

CONFUSION ABOUT THE DATE OF DEATH

It was once believed that both Miguel Cervantes and William Shakespeare died on 23 April 1616. In 1995, UNESCO even declared 23 April to be the World Book and Copyright Day, based on this belief. However, it turned out that this statement in fact is not true for either Cervantes or Shakespeare. So, what caused the confusion? Well, at the time of death of the two men, Spain had already switched to the Gregorian calendar, while England still used the old Julian calendar (and continued to do so until 1751). Thus, Shakespeare actually died on 3 May 1616 according to the calendar we use today. To add to the confusion, it has recently become known that Miguel Cervantes also didn’t died on this day. In fact, he was buried on 23 April 1616, but died one day earlier. Newer encyclopedias are gradually adopting 22 April for the death of Cervantes.

To conclude, although Shakespeare and Cervantes actually died in the span of some 11 days from each other, it is still a remarkable coincidence that the world lost two giants of literary art at almost the same moment. The confusion about the actual date of death makes for a nice story, but not nearly as good as the stories left behind by these two men.

Sources:

Wikipedia: https://en.wikipedia.org/wiki/William_Shakespeare

Wikipedia: https://en.wikipedia.org/wiki/Miguel_de_Cervantes

History info: <https://history.info/society/culture/1616-did-miguel-cervantes-and-william-shakespeare-die-the-same-day/>

IMAGES OF BOTH BANKNOTES ARE TAKEN FROM THE AUTHOR’S OWN COLLECTION.



Hansatsu note of Awa Province

HANSATSU: PAPER MONEY OF FEUDAL JAPAN

Bruce Leibrecht (11896)

This is a story of early paper money in Japan—hansatsu (*hawn-zawt-soo*). Arising in the 1600's as local scrip, this money left a collectible legacy for today's numismatists and hobbyists. To understand hansatsu, let's look first at the currency itself and then the political and social conditions that shaped its emergence and utilization. We'll also consider the legacy that remains for today's collectors and students.

WHAT IS HANSATSU?

During Japan's feudal era (roughly 1200-1868 CE), progressive growth of commerce and trade pushed the development of the country's money that had begun in the 8th century. Early home-grown coins gave way to adoption of Chinese copper coins, then to local coins and precious metal slugs, and finally to centrally produced gold, silver,

and copper coins. By the time of the Tokugawa Shoguns (the Edo era, dawning in 1603) it became widely apparent that coins were not fully meeting the country's financial needs, especially in outlying areas where coins were scarce. Inspired perhaps by commercial notes introduced by forward-thinking merchants, the Shogun pragmatically authorized leaders of *han* (clan-centered domains) to issue their own paper money, which became known as *hansatsu*—clan notes.

Thus, *hansatsu* notes arose as local scrip issued mainly by clan leaders. The notes naturally varied across different domains and time periods. Local artisans used woodblocks and hand stamps to print the notes by hand on rice paper. They incorporated most of the elements we see on modern currency, such as date and denomination and issuing authority. The designs ranged from simple to intricate.

HANSATSU AND SIMILAR PAPER MONEY

Beginning in the 17th century, various forms of locally produced paper money flourished across Japan. In addition to domain leaders, those issuing paper scrip included merchants, exchange houses, temples, farming cooperatives, and other private parties.

Hansatsu notes were produced as official scrip in four basic types, depending on the designated commodity (see Oishi, 2002): kin-satsu (gold notes), gin-satsu (silver notes), zenisatsu (copper notes), and notes indexed to agricultural commodities such as rice or sake. While these various types presumably conveyed significance in the commercial world of feudal Japan, it's unclear whether they reflected specific authorizations held by various issuers.

Merchants in large trading centers issued *Yamada Hagaki*, which were receipts for commodities held in warehouses. These notes were similar in appearance to *hansatsu* scrip. The receipts served monetary purposes, but they were not clan-issued notes. It can be difficult to distinguish these two forms of paper issues.

Types of Paper Notes Used in Feudal Japan

NOTE	ISSUERS	DESCRIPTION
Hansatsu	Domain Rulers	Official, local scrip that circulated within the issuer's domain
Yamada Hagaki	Merchants	Receipts for commodities, especially rice, used as unofficial currency
Tegata	Osaka Exchanges	Commercial, convertible notes widely accepted as unofficial currency
Shi-satsu	Private Entities	Private, non-monetary notes intended for personal, family, or social uses
Surume-satsu	Private Entities	Private gift notes used for occasions such as weddings or mourning

Takekoshi (1930) described paper notes issued by Osaka exchange houses and known as *tegata*. Beginning in the late 17th century, *tegata* functioned like bank checks issued to depositors, and they became widely accepted as preferred payment, even outside Osaka. These notes also resembled *hansatsu*, but they were unofficial issues serving commercial purposes.

According to Oishi (2002), private parties (such as towns, temples, merchants, and guilds) in Edo-era Japan issued special notes that resembled *hansatsu*. *Shi-satsu* (private notes) were apparently used for social or community purposes. *Surume-satsu* (gift notes) could be used for happy occasions (such as weddings) or sad events (such as funerals). Because these unofficial items were neither monetary notes nor clan issues, technically they do not qualify as *hansatsu*.

Western collectors tend to regard all of these forms of Japanese paper money as *hansatsu*. However, Japanese collectors consider only *han*-issued notes to be true *hansatsu*. Among paper issues that survive today from the Edo period, *hansatsu* notes are in the minority. The non-*han* issues circulated mainly during the 18th and 19th centuries, within very specific locales, and many of those issues are common today.

PHYSICAL CHARACTERISTICS OF HANSATSU

The material used for *hansatsu* notes was heavy rice paper, similar to modern card stock but often coarser in texture. The standard shape was rectangular with square corners. The layout was always vertical, so that the longer axis ran up-and-down when held for reading. The sizes ranged from quite small (for example, 94 x 21 mm, or 3.7 x .83 inches) to relatively large (for instance, 250 x 109 mm, or 9.8 x 4.3 inches). A typical note was about 6¼ inches (160 mm) tall by 1½ inches (38 mm) wide. Study of a sample of about 50 notes in the author's collection plus more than 400 plates in a volume published by the Japanese National Archives (1993) revealed aspect ratios (height versus width) that ranged from 10:9 (almost square) to 13:2 (very elongated). A typical aspect ratio was about 8:2. By comparison, a modern United States one-dollar banknote standing on end has an aspect ratio of 7:3.

Key Characteristics of Hansatsu Notes

FACTOR	CHARACTERISTICS
Material	Heavy rice paper, laminated, in a diverse range of colors
Shape	Bookmark-like: rectangular, straight-edged, oriented vertically
Size	Height ranging from 3 to 10 inches, width ranging from 1.3 to 5 inches
Script	Japanese characters in black ink, often both printed and hand-written
Art Work	Frequent use of decorative, artistic figures and patterns in black ink
Denomination	Mostly coin-based: silver (momme, fun), gold (ryo, bu, shu), copper (mon)
Incidentals	Validation stamps, identification stripes, over-stamps, holes (user-added)

The vertical orientation of *hansatsu* notes led contemporary westerners to refer to them as bookmarks. Why were *hansatsu* notes oriented vertically? The most likely answer lies in the traditional Japanese practice of writing vertically (top to bottom). It's also possible that the Japanese followed the lead of the Chinese, who began using vertical paper notes several centuries earlier, and the Vietnamese, who emulated the Chinese in the late 14th century. Finally, a vertical orientation may have reflected Japan's cultural notions of aesthetics and art.

The colors used in *hansatsu* notes were quite diverse. The rice paper ranged from cream to beige, yellow, tan, gold, brown, green, blue, lavender, pink, salmon, red, and grey. Artwork (such as a vignette of a mythological god) appeared mostly in black ink, less frequently in violet, and occasionally in red, blue, or brown (rare). Written language characters were almost always in black ink, but occasionally in blue or violet, and rarely inverse (white against dark background). Validation stamps were overprinted primarily in red ink, sometimes in black, violet, blue or green (rare). When occasional stripes were added (to help the illiterate identify the denomination, according to Oishi, 2002), blue was a favored color, with red or violet appearing rarely.

Many surviving *hansatsu* notes have a hole near the top. The holes do not appear to be the result of original production. Rather, they were apparently added later, probably to string items together for easier carrying (Oishi, 2002).

DENOMINATIONS

In the feudal domains of Japan, *hansatsu* served as small-denomination currency used to pay wages of craftsmen and to settle daily transactions (Shikano, 2007). A typical daily wage of a craftsman was about 5 silver momme. Not surprisingly, the face value of early *hansatsu* notes ranged from 5 silver momme down to 1 silver fun (one-tenth momme). Over time, the range of denominations expanded upward, mostly reflecting inflation. Eventually denominations as high as 50 momme were issued.

Hansatsu denominations followed the conventions established for coins. By western standards, the Japanese relationship between gold, silver, and copper coins was curious. Gold coins were denominated by value (1 *ryo* = 4 *bu* [or 4 *fun*] = 16 *shu* = 16,000 *mon*), with 1 copper coin worth 1 *mon*. At the same time, silver coins were generally denominated by weight (1 *momme* = 3.75 grams of silver = 10 *fun*). In reality, the convertibility rates between gold, silver, and copper *hansatsu* varied, depending on the financial status of the issuer, supply-and-demand conditions, and hopeful bureaucratic edicts. Most collectors can ignore convertibility details.

Occasionally, *hansatsu* notes were denominated in commodities such as rice (1 *koku* = quantity of rice to feed a man for a year) or silk (1 *hiki* = 52 feet of silk fabric), as well as wine, fish or oil. In principle, 1 *ryo* of gold, 1 *koku* of rice, and 1 *hiki* of silk were equivalent in value.

Shortly after Japan's *han* system was abolished, the central government in 1871 began to revalue some of the surviving *hansatsu* notes by affixing a new denomination in *rin* or *sen*. This process created updated notes called *oinsatsu* bearing a revalidation seal in the form of an over-stamped red cartouche. Oishi (2002) claims such notes are uncommon today, because many were eventually redeemed and destroyed by the government. Joe Boling (personal communication) states that *hansatsu* with a revalidation seal do not command a premium. He also observes that notes with counterfeit revalidation seals exist.

DESIGN CHARACTERISTICS

The design elements of *hansatsu* notes typically included the denomination (for instance, 1 *momme*), name/location of issuer, stamp of issuer, year issued, and art work. The signature of the clan's treasurer might also appear (Oishi, 2002). The terms of convertibility were frequently specified,

especially after the Shogun’s 1730 proclamation limiting redemption periods. More often than not, simple straight-line borders enclosed a note’s design area(s), sometimes only on the front or back. When an outside border was present, inside borders typically separated the various elements.



Example note with key features labeled

The majority of *hansatsu* notes contained decorative, artistic elements in the form of human-like figures and/or stylized patterns. Popular figures included mythical deities, especially the Seven Gods of Fortune, as well as Samurai warriors. A favorite deity was *Daikoku*, the god of wealth and prosperity, usually seated on two bundles of rice. Also popular were animals of the zodiac, such as the phoenix (bird) and tiger. The artistic patterns usually emulated features of nature and included landscape sketches, images of trees or leaves or flowers, and geometric patterns representing waves, zodiac symbols, mazes, etc. Religious or mythological symbols also were used, particularly a sacred wish-granting jewel (*hoju*) in the form of a teardrop-shaped orb, often surrounded by flames to show radiance.

As a rule, both sides of a note contained language characters—printed and handwritten—in black ink. Japanese script characters (*kanji*) and both Chinese and Japanese numbers were used. The characters normally specified a note’s value,

its year and place of issue, and the terms of convertibility. Several invaluable references are available to help identify *hansatsu* items based on their script characters, as mentioned in the final section of this essay.

To discourage counterfeiting, *hansatsu* artisans employed techniques such as unique stamps and special hidden characters. The practice of spiritually protecting *Yamada Hagaki* notes with a graphic incantation (e.g., depiction of Buddhist saints) did not carry over to *hansatsu*.

WHAT LED TO HANSATSU?

Prior to the early 8th century CE, Japan relied on commodities to structure bartering. Among the items used in trading were rice, arrowheads, fabrics, and gold powder. It was not until the early 700s that valid money appeared in Japan. Influenced by Chinese culture and practices, Japan’s emperor initiated cast copper coins called *Wado Kaichin*, first officially issued in 708 CE.

Japan’s early copper coinage underwent progressive debasement (declining weight and purity) as well as local imitation. Then in 760, currency reform brought replacement copper coinage (*Mannentsuho*) along with introduction of silver coins (*Taiheigenbo* = 10 copper coins) and gold coins (*Kaikishoho* = 10 silver coins). The silver and gold coins were abandoned quickly.

Stages of Japanese Money Development

STAGE	ERA	DESCRIPTION
Barter	Pre-8th century	Trading of rice, fabrics, sake, arrowheads, lamp oil, gold powder, etc.
Copper coins	708-958 CE	Centrally produced copper coins, plus limited silver and gold coins
Barter	958-1100 CE	Trading of agricultural commodities, supplemented by foreign coins
Chinese coins	1100-1450 CE	Centrally adopted Chinese copper coins, supplemented by local imitations
Mixed coinage	1450-1587 CE	Chinese copper coins, local gold and silver slugs, local coins
National coinage	1587-1871 CE	Centrally produced gold, silver, and copper coins, plus local scrip
Modern currency	1871-present	Centrally produced banknotes along with gold, silver, and copper coins

As the result of steady debasement and a weakening political system, Japan's early coinage was discontinued in 958 and the economy returned to rice-based bartering. But trade and economic activity continued to grow, raising awareness of the importance of currency as coins from mainly China, Viet Nam and Korea entered Japan. By the early 1100s Japan's central government adopted Chinese copper coins as the standard currency. The supply of Chinese coins from trade and piracy was insufficient, so local Japanese officials began producing imitations of Chinese and Vietnamese coins by the 14th century. But the home-grown imitations were regarded as inferior in value. This muddled state of affairs continued until the Edo period began about 1600.

Meanwhile, it became increasingly clear that low-value copper coins were ill-suited for large financial transactions. The turbulent Sengoku period (roughly 1450-1600) saw warfare among domains, but clan lords developed trading enterprises that required large-denomination currency. By exploiting Japanese mines, rival clans produced precious metals bars or plates (*hirumokin*, gold slug; *chogin*, silver slug). Beginning in the 16th century, local officials experimented with minting coins, sometimes including gold issues.

In the 1580's, Japan's national unification led to centralized minting of silver and gold coins. In 1588 the large *Oban* (gold plate money) emerged. Also common then was the casting of gold using copper molds to produce *Bundokin*. A diverse but standardized currency had returned.

In 1603 the first Shogun, Tokugawa Ieyasu, promptly expanded Japan's system of metals-based currency. Under his direction, silver coins (*Chogin*, *Mameitagin*) and gold coins (*Oban*, *Koban*, *Ichibukin*) were minted using bullion from Japanese mines. By 1670, circulating Chinese copper coins were replaced with Japanese bronze coins (*Kan'ei Tsuho*). The feudal coinage continued to evolve until 1867, undergoing periodic debasement as time went by.

Under the Shogun was a large number of *han* ruled by Samurai lords called *daimyo*. In parallel with the developing central coinage, feudal merchants (particularly rice brokers) and then daimyo began issuing Japan's first paper notes. This led to an era of widely used scrip. The dual existence of central (Shogun) coinage plus local paper scrip broadened the scope of monetary authority in feudal Japan, with the shogunate maintaining overall control.

RISE AND FALL OF HANSATSU NOTES

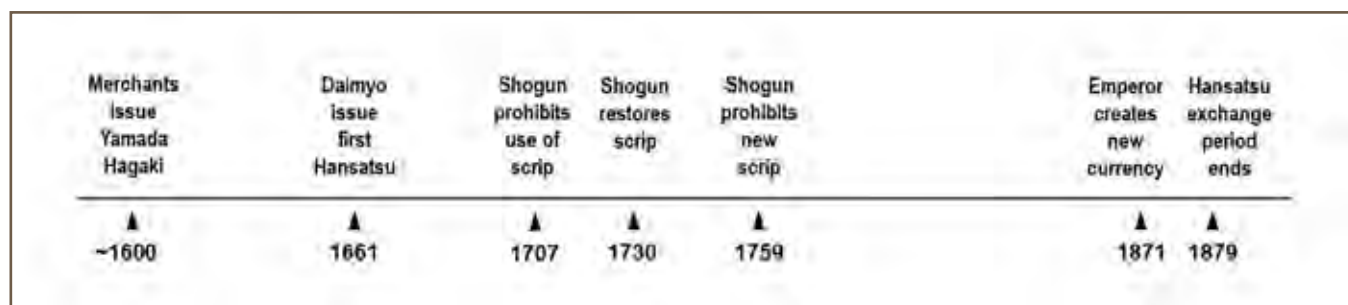
In the beginning (around 1600), merchants issued paper notes (*Yamada Hagaki*) that represented receipts for rice held in a broker's store house, especially in the economically advanced Kinki region around Osaka and Kyoto. Shinto priests who worked as prominent merchants are credited with creating these notes. Relatively quickly the commercial notes spread and gained acceptance as currency, perhaps because of the respect accorded the merchants. At some point, merchants began issuing private notes (*ninsoku tegata*) for payroll use, such as paying construction workers.

Following the lead of scrip-issuing merchants, daimyo produced their own scrip. The Shogun authorized this, partly because coins were in short supply. The Fukui domain reportedly led the introduction of *hansatsu*, issuing the first known note in 1661 (Seno'o, 1996). The daimyo's notes carried a face value for fixed-rate exchange into coins—mainly silver coins, but also gold and copper. The coinage convertibility gained acceptance and respect for *hansatsu* currencies, which were supposed to be backed by adequate reserves of coins. However, mostly imaginary reserves led to bloated amounts of *hansatsu* notes in many domains (Frost, 1970).

Unlike the standardized Tokugawa coinage, *hansatsu* notes by law circulated as legal tender only within the issuing domain. According to Seno'o (1996), when the Edo era ended more than 240 feudal domains (about 80% of the total) had issued *hansatsu* notes, led by the more powerful daimyo. Joining these issuers were a couple dozen senior vassals of the Shogun, including Samurai land-holders (*hatamoto-ryo*) and district magistrates (*daikan-syo*).

Given *hansatsu*'s local nature, daimyo set their own rules governing the use of their scrip. Some domains allowed both coins and local notes to circulate at specified exchange rates, but others discouraged or prohibited the circulation of Tokugawa coinage.

Hansatsu holders accepted a certain risk of summarily losing their store of value. When political winds shifted, a new daimyo might replace or outlaw the old scrip. For example, when the daimyo of the Ako domain was condemned to death by the Shogun in 1701, the domain's new leaders ordered the old scrip to be redeemed at 60% of face value. Later, when *hansatsu* notes were banned by the Shogun, scrip holders lost about half of their money when they exchanged their defunct currency for the shogunate's money.



Hansatsu Timeline

After a century of permitting local scrip, in 1707 the shogunate announced the prohibition of scrip. The most likely intent was to prop up the shogunate's struggling coinage. However, by 1730 the Shogun restored the daimyo's authority to issue paper notes, adding time limits for redeeming them. The notes of larger domains could remain valid for 25 years, whereas small domains were limited to 15 years. Finally in 1759, Shogun Tokugawa Ieshiga prohibited the issuance of new scrip, and allowed only silver-denominated scrip to continue circulating.

Despite the shogunate's efforts to suppress the use of *hansatsu*, the scrip continued to circulate past the middle of the 19th century. In fact, financially strapped domains occasionally released new scrip despite its prohibition. But restoration of the imperial government in 1868 brought the end of the Edo period and the demise of *hansatsu* scrip. In 1871 Japan's new Meiji government abolished the *han* system and ordered eligible scrip to be exchanged for the new national currency. The exchange process lasted until 1879, during which time the central government recycled selected scrip by adding markings that indicated a new value in yen, sen, or rin.

It can be argued that *hansatsu* benefited Japan's political and economic development. The local currencies provided capital for needed projects and payment of debts within domains, and fees for exchanging notes and coins generated income for local officials. The currencies enabled the daimyo to more directly control their domains' money supplies and financial activities, stabilizing regional power in the process. This may have contributed to the relative peace and social stability of the Edo era, lasting for two and a half centuries.

THE LEGACY

Japanese *hansatsu* played a significant role in the history of paper money and exemplified the interplay between circulating currency and nation-state development. Though some students of *hansatsu* argue that the clan notes

emerged before Europe's first banknotes, in fact Japanese and European notes both appeared in the mid-1600s. It is true that *Yamada Hagaki* generally pre-dated Europe's early notes, which makes Japanese feudal currency especially interesting from a historical perspective. What lessons await those willing to study Japan's early paper money history?

More than a century after fading from Japan's financial stage, *hansatsu* notes are now seen as historical artifacts. But their impact on modern Japan has been substantial and enduring. The notes paved the way for Japan's population to accept national paper currency as a crucial part of the country's path to a modern, industrial economy. The lessons of *hansatsu* usage no doubt helped modern Japan's leaders recognize the importance of standard currency. And the characteristics of the clan notes set the stage for designing modern banknotes that reflect Japan's evolving cultural heritage.

Hansatsu's physical legacy lives today under the protective auspices of notable museums. Chief among the curated collections are those of the Bank of Japan Currency Museum and the British Museum. These notable repositories sustain and enrich our knowledge of Japan's feudal scrip.

As a casual collector of world banknotes, I was introduced to *hansatsu* by dealer-friend Bryan Norris. The exotic nature of the notes, their early vintage, and their mystique of Asian culture intrigued me. The challenge of interpreting their mysterious features lent an air of discovery to the enterprise, which led to engaging opportunities to learn. As my knowledge of the notes and their history grew, an interest in sharing information emerged.

Collectors can find a broad selection of *hansatsu* and related notes by inquiring at currency and coin shows and by working with specialized dealers. Items for sale can be located online at commercial websites, including sites of US and international numismatic dealers and eBay. Not surprisingly, typical notes show considerable circulation

(very good to very fine condition), but higher-grade notes are available. It's feasible to concentrate on selected types, domains, or eras. More common notes should cost about US \$15-40, though scarcer items can run a few hundred dollars. Compared to American and European notes of the same period, *hansatsu* prices offer a pleasant bargain.

An important part of *hansatsu*'s legacy is a body of published literature (for a digital Bibliography contact the author by email: bleibrecht@windstream.net). Several writers have produced English-language materials on various aspects of *hansatsu*. These include four articles that appeared in the IBNS Journal, an essay in the Numismatics International Bulletin, and a handful of compact sections embedded in treatises reviewing the history of Japanese money. There is no *hansatsu* catalog yet available in English.

An interested collector can expect to invest moderate effort in identifying specific notes, to include verifying the attributions of others. Fortunately, several numismatists have written helpful articles in English for collectors wanting to study *hansatsu* notes. These include David Atterton (1982) on deciphering Japanese characters; Toyo Yamamoto (1982) on dating; Tet Oishi (2002) on identifying issuers and denominations and dates; and David Lok (four website essays) on interpreting design features and dating.

Various Internet resources offer information on the nature and history of *hansatsu*, including Wikipedia and key museum websites as well as numerous commercial sites. Naturally, Japanese-language references exist, including volumes with extensive illustrations.

An intriguing world of Japanese feudal currency awaits. Go ahead, start your next numismatic adventure!

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FAYETTE 68/69, PICK. 154, AN UNKNOWN BLUE VARIETY? (1-2)

NICO VERHOEF (12543)

In 1978 the Banque de France (BdF) issued a smaller banknote of 100 Francs to replace the large 100 Francs Corneille. This shows the self-portrait of Eugène Delacroix (1798-1863) in front of his famous painting "La Liberté guidant le Peuple", (Liberty leading The People), with Liberty depicted as a revolutionary woman with a rifle and the French Tricolor flag, leading the crowd. On the back of the banknote Delacroix is busy writing his journal. The banknote was designed by the French painter Lucien Fontanarosa.

The banknote is extensively described by Claude Fayette in the various editions of "Les Billets de la Banque de France (1)". It holds the French national record for the highest number (some 7.4 billion) of notes of a single type to have been produced. The Delacroix note was issued from 1978 to 1995. The face and reverse of a banknote issued in 1994 are shown below.

The order of sequence number is 6650234000. The last 6 digits are 234000 and shown in large format in the bottom left-hand corner, while the serial number A.267 is indicated in the right bottom corner. Descriptions of French notes in French catalogs commonly include only their serial number and the last digits of their order of sequence number, like for this note A.267 Nr 234000.

The banknotes were printed in alphabets with 1.000.000 notes per letter, 25.000.000 per alphabet, the letter I was not used. The notes of the first alphabet were numbered A1, B1, C1 etc. Nine alphabets (series 1-9) were issued in 1978, followed by twelve alphabets (series 10-21) in 1979 etc. The year of issue was indicated, and the signatures of the officials updated and changed after every new appointment. A total of six different groups of signatures exist.

During the period that this note was in issue several modifications were introduced. As well as Delacroix's face becoming more serious and solemn, several modifications aimed at improving the safety and ease of use were introduced, while a new legislative text had to be used from 1994 onwards.

Given such a large production it is hardly surprising that imperfections were found on some banknotes. It could be that too much ink was used, resulting in ink stains on the note or that not enough ink was used resulting in fading and poor readability. Printing was carried out in three steps, each using a different color. A step may have been missed out resulting in off-colored notes. Notes could also be found where one side has not been printed at all, resulting in uniface notes. The paper cutting could also be deficient. All of these notes are commonly referred to as (printing) errors, misprints or in French *fautés*.

Printing errors (i.e. notes with one or more shortcomings) would normally be recognized at an early stage during the production process and would then be removed, destroyed and replaced by new notes in order to keep the number in circulation constant. Nevertheless, some could escape and enter circulation. Printing errors are highly collectible and command substantially higher prices. Uniface notes even have a special listing in Fayette.

A picture of a Delacroix note with a printing error is shown below. The text 'Banque de France' from the face is clearly visible in mirror image on the reverse. This note must have been in contact with the still wet side of another note.

Around 1990 the Banque de France decided to change the production from sheets to a continuous production.



Continuous production lines made by Goebel, Giori and Snow were investigated. Several tests were carried out, with respect to the printing itself, the cutting to individual banknotes and the packaging to bundles of 100 notes to be dispatched to banks. From alphabet 257 onwards, the banknotes in circulation were printed simultaneously on Goebel and Giori lines, while alphabets 260 and 271 were made on a Snow production line. According to Fayette, many small differences between the banknotes were found, depending on which machine was used. Differences in the face and hair of Delacroix were seen, as well as in the brightness of the colors of the flag etc. For security reasons, details of these differences were not made public.

In recent years, a few blue colored Delacroix notes have appeared at auctions in France and the Netherlands. A misprint, a printing error, a test note, or a new variety? These notes were all dated 1994 and had a regular order of sequence number 6551453998 or 6551453999. The last 6 digits were 453998 or 453999 and the serial number B.263.

They also had an extra red diagonal number on the left-hand side. Similar red numbers, also diagonally placed on the



banknote, are used by the Banque de France for numbering its specimen banknotes. The auction catalogs describe them as *fautés* or misprints.

The first auction I noticed offering such a blue colored banknote was from CGB Paris (3). It was banknote 6551453999, (B.263 Nr 453999) with red number 013469 and dated 1994. It was sold by CGB Paris as a *fauté* for Euro 2525 + costs (auction 26, 14 October 2013).

Over the years, I have so far seen the following eight notes:

6551453998
(B.263-453998) with red numbers
013461, 013464, 013466, 013472

6551453999
(B.263-453999) with red numbers
013467, 013469, 013471, 013475

So far four identical notes B.263-453998 are known but with different unique red numbers and four identical notes B.263-453999, also with different unique red numbers.

This clearly indicates that these blue-colored notes cannot be described as misprints or (printing) errors, as every printing error should have a unique order of sequence number. Printing errors are real banknotes but with just with some deficiencies. The four different notes with the same number 6551453998 – B.263-453998 must be special test notes, or in French *épreuves*, each identified with a unique red number. The same for the four B.263-453999 notes. They could have been made using special Delacroix notes with only a blue printing step and numbered with a red test note number. The meaning of the numbers 453998 and 453999 is not known, but these may be indicative of the machine used.

Pictures of two notes with the same number 6551453998 (B.263- 453998) but different red test note number 013466 and 013472 and two other notes with the same number 6551453999 (B.263-453999) and different test note number 013467 and 013475 are shown at left.

The story of how these test notes were found - all in the Netherlands - is even more intriguing.

The BdF carried out many tests to evaluate the continuous production process, both in respect of the printing process itself and the subsequent steps (i.e. cutting to individual notes and packaging in bundles of 100 notes to dispatch to banks in France and abroad). For monitoring and labeling purposes in a confidential test, two test notes were included with every 98 regular notes. These notes were intended to be easily recognizable and different from the others in the bundle. After internal distribution, the quality of the notes was supposed to be assessed. By mistake, however, BdF employees also distributed some packs to a commercial bank in the Netherlands. As soon as the error was discovered, the BdF asked the Dutch bank to return the notes immediately. By then, however, they had already been distributed among the bank's clients and could not be retrieved. The BdF had no option but to accept this.

In a recent auction of Heritage Europe (4) not only the two test notes included in the pack were offered, but also the packaging material used to send the bundle of Delacroix notes to a commercial Dutch bank. The packaging material is shown below. The date of preparing the bundle, 25 January 1996, is shown as well as the initials of BdF employees. The packaging material is shown in the picture on the previous page.

This bundle contained two test notes (numbers 655145398 and 655145399) together with 98 normal notes. That confirms the early communication to me that each of three earlier bundles of 100 Delacroix notes two test notes were found, one of each of the numbers indicated above.

So these test notes (épreuves) were specially made by the BdF to be used in confidential tests. The few that were sent to the Netherlands were not destroyed. The test notes found are numbered from 013461 to 013475, a small range of only 15-16.

It is not known whether the BdF kept any additional test notes. These notes are very interesting for understanding how the quality was monitored by the BdF in those transition years.

In his book on French banknotes Claude Fayette suggests that the quantity of banknotes issued, the different production systems used, the different watermarks, differences of accented letters etc. could result in new discoveries of the 100 Francs Delacroix. This attractive banknote could be the basis of a growing interest in studying all the varieties and could even lead to an own collection of these notes within a collection.

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WW2 GREEK COUNTER-INFLATION CURRENCY ISSUES

EVANGELOS FYSIKAS (11195)



Picture 1: Bank check of Commercial Bank of Greece of 405,000,000 drachmas issued on 15/6/1944 for Swiss red cross (Obverse). Source #2

Immediately after the occupation of Greece by the Germans, Italians and Bulgarians forces (April of 1941), German and Italian military notes introduced to the Greek market. Because these currencies created a lot of financial problems, Greek government asked to be withdrawn. This finally happened in August of 1941. So the occupational forces continued to loot Greek economy by forcing Bank of Greece to print more and more drachmas banknotes and lend them to Germans and Italians. The Greek government ought to figure out a solution to put a lid on the inflation caused by the endless circulation of banknotes. A solution was found by partially replacing banknotes with other means of currency, like bank-checks and promissory notes. Because people's major transactions were made with gold sovereigns and black market was very common, these counter measures did not had any long term success. In chronological order, the counter-inflation issues are the following three:

1. BANK CHECKS

The first measure was enforced by Law 771 of

29/11/1941. Payments by common bank checks, initially for amounts over 30,000 drachmas and later for 100,000 drachmas, became mandatory as the first measure against inflation. These bank-checks in order to have a place in a banknote collection, should bear on their back side the official round stamp of the public service who was in charge of monitoring the implementation of Law 771. Today extremely few of these checks are still extant. Although this practice typically lasted almost until the end of the occupation in Autumn of 1944, inflation was escalating so rapidly that nothing could attenuate it.

2. INTEREST-BEARING BANK PROMISSORY NOTES

Five months later by Law 1246 of 9/4/1942, several banks and financial institutions were "forced" to lend to the government large amounts of drachmas. In return, the Greek government allowed them to issue interest-bearing bank promissory notes equal to the total amount of the loan. The interest rate

varied between 2.5% for three months, 3.5% for six months and 4% for a year. Four series of this issue are known today. On the first three, the amount was printed whereas on the fourth the amount was filled in by hand. Such promissory notes were printed by Aspiotis-ELKA and can be found today, filled in or blank (remainders).

As it can be seen in the accompanying table 2, National Bank of Greece lend the most. So the chance to find a promissory note from this bank is higher comparing to another bank who lend less money. Studying this table it is easy to figure out which promissory notes are easier to obtain and which are very rare.

Table 1: The four series of the interest-bearing bank promissory notes.

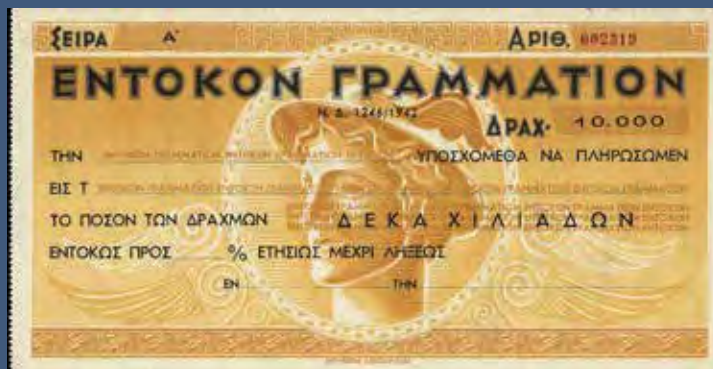
Pick #	Fysikas #	Denomination	Extant s/n span
unlisted	212a	10,000 dr (1st series)	2,315-2,674
unlisted	212b	50,000 dr (2nd series)	9,592-15,050
unlisted	212c	100,000 dr (3rd series)	413-22,745
unlisted	212d	Various handwritten amounts (4th series)	6,876-64,042

Table 2: List of banks and financial institutions who issued interest-bearing bank promissory notes (1942 data only).

	Bank or financial institution	Loan amount in drachmas (1942)	Extant checks
1	Εθνική Τράπεζα της Ελλάδος / National Bank of Greece	3,500,000,000	Yes
2	Τράπεζα Αθηνών / Bank of Athens	2,250,000,000	Yes
3	Αγροτική Τράπεζα της Ελλάδος / Agricultural Bank of Greece	2,250,000,000	Yes
4	Ιονική Τράπεζα / Ionian Bank	1,500,000,000	No
5	Εμπορική Τράπεζα / Commercial Bank	975,000,000	Yes
6	Ταχυδρομικό Ταμιευτήριο / Postal Saving Bank	900,000,000	Yes
7	Λαϊκή Τράπεζα / Popular Bank	500,000,000	No
8	Βρετανο-γαλλική Τράπεζα Προεξοφλήσεων Ltd. / British-French Discount Bank Ltd.	250,000,000	No
9	Ιταλο-ελληνική Εμπορική Τράπεζα / Greek-Italian Commercial Bank	200,000,000	No
10	Μετοχικό Ταμείο Στρατού / Army Pension Fund	130,000,000	No
10a	Μετοχικό Ταμείο Στρατού (Τράπεζα) / Army Pension Fund (Bank)	30,000,000	No
11	Ταμείο Παρακαταθηκών & Δανείων / Consignment Deposits and Loans Fund	125,000,000	Yes
12	Τράπεζα Χίου / Bank of Chios	120,000,000	No
13	Τράπεζα Β. Καραβασίλη / V. Karavasilis Bank	90,000,000	No
14	Τράπεζα Θεσσαλονίκης / Bank of Thessaloniki	80,000,000	No
15	Τράπεζα Ελληνικής Εμπορικής Πίστεως / Greek Commercial Trust Bank	70,000,000	No
16	Τράπεζα Πειραιώς / Piraeus Bank	50,000,000	No
17	Τράπεζα Λακωνίας / Bank of Laconia	30,000,000	No
18	Οθωμανική Τράπεζα / Ottoman Bank	25,000,000	No
19	Τράπεζα Αττικής / Attica Bank	15,000,000	No
20	Τράπεζα Αμάρ Α.Ε. / Amar Bank S.A.	15,000,000	No
21	Ανώνυμος Τραπεζική Εταιρεία Σ.Ι. Παντελίδης / S.I. Pandelidis Bank Company	10,000,000	No
Total		12,995,000,000	



Picture 2: Bank check of Commercial Bank of Greece of 405,000,000 drachmas issued on 15/6/1944 for Swiss red cross (Reverse). Source #2



Picture 3: Interest-bearing bank promissory note of 10,000 drachmas, remainder (Fysikas #212a)

3. AGRICULTURAL PROMISSORY NOTES

The last measure the Greek government took in order to minimize inflation was to issue special purpose bank promissory notes (referred to as “agricultural promissory notes”). The specific law was introduced on 24/11/1942 stating that when the Greek state was to gather the agricultural production, the farmers would be paid in these notes for the 75% of the value of their products and the rest 25% in cash. At maturity (after 3-4 months), the promissory notes were exchanged with common circulating banknotes. Three similar series of such notes were issued, with the third being the rarest of all. The printing of these notes was made in the same facilities that regular banknotes of Bank of Greece were also printed. It

must be noted that the first and second issues were printed on cell shape watermarked paper similar to this of some of 5,000 drachmas of 1942 (P-119b).

After all three series expired, a fourth one was launched in a completely different format. From 1/10/1943 onwards, the Agricultural Bank of Greece was authorized to make these payments; the amount of money (up to 2,000,000 drachmas), the place and the date were filled in by hand. There are two varieties of such notes, without background (Fysikas #211a) or with (Fysikas #211b) having the two also different type fonts. Their back side is not printed and can be found filled in or blank (remainders).

Table 3: The four series of the agricultural promissory notes.

Pick #	Fysikas #	Denomination	Issue Date	Redemption date
139	202	25,000 dr (1st series)	26/11/1942	31/3/1943
140	203	100,000 dr (1st series)	27/11/1942	31/3/1943
141	204	500,000 dr (1st series)	27/11/1942	31/3/1943
142	205	25,000 dr (2nd series)	5/3/1943	30/6/1943
143	206	100,000 dr (2nd series)	5/3/1943	30/6/1943
144	207	500,000 dr (2nd series)	5/3/1943	30/6/1943
unlisted	208	25,000 dr (3rd series)	15/5/1943	30/9/1943
unlisted	209	100,000 dr (3rd series)	15/5/1943	30/9/1943
unlisted	210	500,000 dr (3rd series)	15/5/1943	30/9/1943
unlisted	211a, 211b	Various handwritten amounts (4th series)	After 1/10/1943	After 1/10/1943

Table 4: Known prefixes of serial numbers for the agricultural promissory notes. Prefixes inside brackets found only in specimens.

Denomination	Prefixes
25,000 dr (1st series)	AB ΑΓ ΑΔ ΑΕ
100,000 dr (1st series)	AA AB ΑΓ (ΑΕ)
500,000 dr (1st series)	AA (ΑΕ)
25,000 dr (2nd series)	BA BB ΒΓ BE BZ BH ΒΘ BI
100,000 dr (2nd series)	BA BB ΒΓ ΒΔ
500,000 dr (2nd series)	BA
25,000 dr (3rd series)	ΓΒ (ΓΓ)
100,000 dr (3rd series)	ΓΑ ΓΒ (ΓΓ)
500,000 dr (3rd series)	(ΓΓ)



Picture 4: Interest-bearing bank promissory note of 10,000 drachmas, handwritten. Postal Saving Bank (Fysikas #212a6)



Picture 8: Interest-bearing bank promissory note of 100,000 drachmas, handwritten. Postal Saving Bank (Fysikas #212c6)



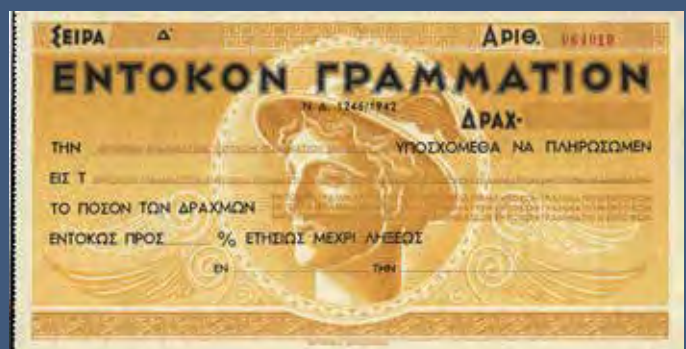
Picture 5: Interest-bearing bank promissory note of 50,000 drachmas, remainder (Fysikas #212b)



Picture 9: Interest-bearing bank promissory note of 100,000 drachmas, with typed text. Bank of Athens (Fysikas #212c2)



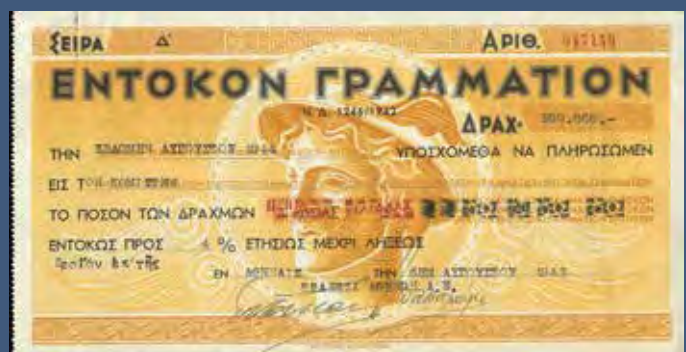
Picture 6: Interest-bearing bank promissory note of 50,000 drachmas, handwritten. Postal Saving Bank (Fysikas #212b6)



Picture 10: Interest-bearing bank promissory note with no value, remainder (Fysikas #212d)



Picture 7: Interest-bearing bank promissory note of 100,000 drachmas, remainder (Fysikas #212c)



Picture 11: Interest-bearing bank promissory note 500,000 drachmas, with typed text. Bank of Athens (Fysikas #212d2)



Picture 12: Interest-bearing bank promissory note, common reverse for #212a, 212b, 212c and 212d



Picture 16: Agricultural promissory note of 100,000 drachmas, 1st series (Fysikas #203, P-140) Reverse



Picture 13: Agricultural promissory note of 25,000 drachmas, 1st series (Fysikas #202, P-139) Obverse



Picture 17: Agricultural promissory note of 500,000 drachmas, 1st series (Fysikas #204, P-141) Obverse



Picture 14: Agricultural promissory note of 25,000 drachmas, 1st series (Fysikas #202, P-139) Reverse



Picture 18: Agricultural promissory note of 500,000 drachmas, 1st series (Fysikas #204, P-141) Reverse



Picture 15: Agricultural promissory note of 100,000 drachmas, 1st series (Fysikas #203, P-140) Obverse



Picture 19: Agricultural promissory note of 25,000 drachmas, 2nd series (Fysikas #205, P-142) Obverse



Picture 20: Agricultural promissory note of 25,000 drachmas, 2nd series (Fysikas #205, P-142) Reverse



Picture 24: Agricultural promissory note of 500,000 drachmas, 2nd series (Fysikas #207, P-144) Reverse



Picture 21: Agricultural promissory note of 100,000 drachmas, 2nd series (Fysikas #206, P-143) Obverse



Picture 25: Agricultural promissory note of 25,000 drachmas, 3rd series (Fysikas #208, P-unlisted) Obverse



Picture 22: Agricultural promissory note of 100,000 drachmas, 2nd series (Fysikas #206, P-143) Reverse



Picture 26: Agricultural promissory note of 25,000 drachmas, 3rd series (Fysikas #208, P-unlisted) Reverse



Picture 23: Agricultural promissory note of 500,000 drachmas, 2nd series (Fysikas #207, P-144) Obverse



Picture 27: Agricultural promissory note of 100,000 drachmas, 3rd series (Fysikas #209, P-unlisted) Obverse



Picture 28: Agricultural promissory note of 100,000 drachmas, 3rd series (Fysikas #209, P-unlisted) Reverse



Picture 31: Agricultural promissory note, 4th series (Fysikas #211a, P-unlisted). Source #3



Picture 29: Agricultural promissory note of 500,000 drachmas, 3rd series (Fysikas #210, P-unlisted) Obverse



Picture 30: Agricultural promissory note of 500,000 drachmas, 3rd series (Fysikas #210, P-unlisted) Reverse



Picture 32: Agricultural promissory note, 4th series (Fysikas #211b, P-unlisted). Remainder.

**Table 5: Extant notes of the 4th series of the agricultural promissory notes
(Fysikas #211a & 211b, P-unlisted)**

Fysikas #	Special s/n	Main s/n	Value in drachmas	Place of issue	Date of issue	Redemption date	Background
211a	26	6326	39,000	Athens	24/11/1943	16/5/1944	without
211a	195	15945	1,664,000		30/11/1943	16/5/1944	without
211b	324	100057	182,000	Gargalianoi	25/1/1944	1/6/1944	with
211b	629	100462	740,000	Gargalianoi	26/1/1944	1/6/1944	with
211b	-	162334	remainder	-	-	-	with
211b	-	162343	remainder	-	-	-	with
211b	-	162344	remainder	-	-	-	with
211b	-	165417	remainder	-	-	-	with

ΕΠΙΛΟΓΕ

As it can be seen, Greek economy during WW2 was facing many difficulties. Many measures were taken in order to avoid its bankruptcy, but the only effect of them was just to postpone the inescapable catastrophe. The collapse started to happen in early of 1944 when the 50,000 drachmas banknote issued, marking in this way the beginning of the hyperinflation period. In September of 1944 a 200,000,000 banknote circulated and two months later, i.e. a couple weeks after the liberation, the 100,000,000,000 banknote was available for transactions. Only in the mid 1950's Greek economy final stabilized marking its exodus of the WW2 crisis.

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THE
JAPANESE
GOVERNMENT
PROMISES TO PAY THE BEARER
ON DEMAND
TEN DOLLARS

**ALLIED COUNTERFEITS
OF JAPANESE INVASION
MONEY OF MALAYA**

An Update

by Gilbert Chang (LM-233, ANA)



FIGURE 1 : TEN DOLLAR NOTE ISSUED BY THE JAPANESE IN MALAYA (1942-1945)

The Allied counterfeits of Japanese Invasion Money or “JIM” first received the attention of collectors and numismatists when Vic Brown wrote about one in his article “A British Forgery of Japanese Malaya Invasion Currency” in the *Banknote Reporter* back in 1976. In it he described what would later become the moniker for British counterfeit of the Malayan \$10 JIM – the “Smokeless JIM”, in reference to the steamer (ship) at the back side of the note that does not emit smoke. In fact, the steamer does emit smoke except that it is very faint and only appears under magnification. Whichever the case, it is the most easily distinguishable feature on the counterfeit note, hence the moniker. The other two clues are the lack of watermark in the paper and “brighter colour of the print.”

Michael Robinson picked that up and dug further by reaching out to the SOE Advisor at the Foreign & Commonwealth Office London as well as referencing Charles Cruickshank’s work “*SOE in the Far East*” published in 1983 and Louis Allen’s 1984 book “*Burma: The Longest War*”. These non-numismatic sources provided accounts of a plan to print counterfeit Japanese military currency. Besides detailing the quantities printed, Cruickshank specifically mentioned that the SOE \$10 notes for Malaya are 1/10th of an inch **longer** than the genuine. These were published in Robinson’s article “Allied Forgeries of Burmese JIM – Update” in the *International Banknote Society (IBNS) Journal* back in 1985.

For the uninitiated, during World War II the British under the authority of Mountbatten the Supreme Commander

of the South East Asia Command (SEAC) made a pact with the largely Chinese guerrilla forces operating in the Malayan jungles (the MPAJA) and began supplying them with arms and equipment in return for their readiness as an army-in-waiting, at least for the duration of the war.

The clandestine organization that planned and executed this operation was the “Special Operations Executive” or SOE, based in Ceylon and India and one of its division, Force 136 was in charge of the Malaya operations. In early 1943, Operation Gustavus had British agents and army officers sent behind enemy lines to establish contact with the guerrillas. Building and running a secret network of spies and guerrillas requires money and this is where the counterfeits come in. In mid -1943 Force 136 agents sent back samples of Malayan JIM⁷ and in what was called Operation Grenville, the SOE London printed 997,000 pieces of high quality fakes of the \$10 and 200,000 pieces of \$1 JIM notes. These were mixed with genuine notes and sent back to Malaya as part of the supply drop shortly before May 1944; 75 years later some of these ended up in the hands of today’s collectors. The \$1 counterfeits however, were never found in the field. There is speculation that these were not released, probably due to the high inflation in Malaya made the \$1 practically useless. Cruickshank further noted that the remaining stock of the were destroyed at the end of the war but did not mention the quantities and denomination³.

These operations were shrouded in absolute secrecy and information pertaining to such activities was inaccessible

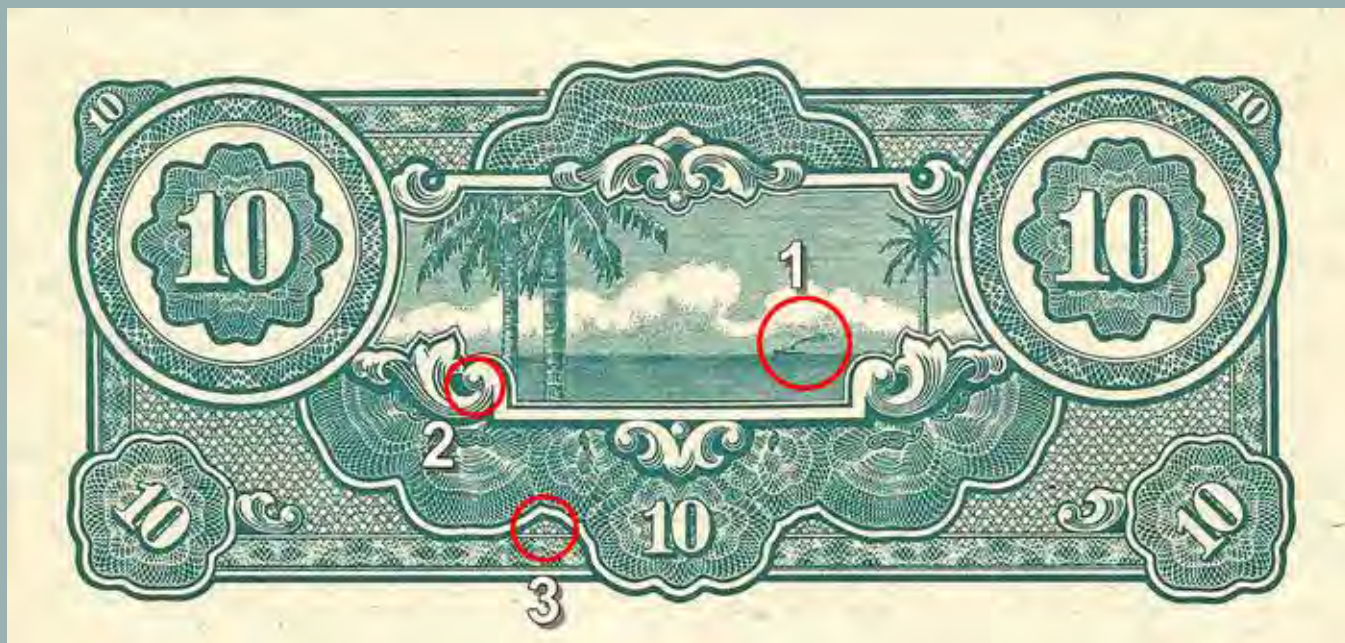


FIGURE 2: MALAYA \$10 JIM BACK PLATE WITH 3 KEY IDENTIFICATION AREAS :
1. STEAMER/SHIP 2. THE SPUR 3. THE ARCH

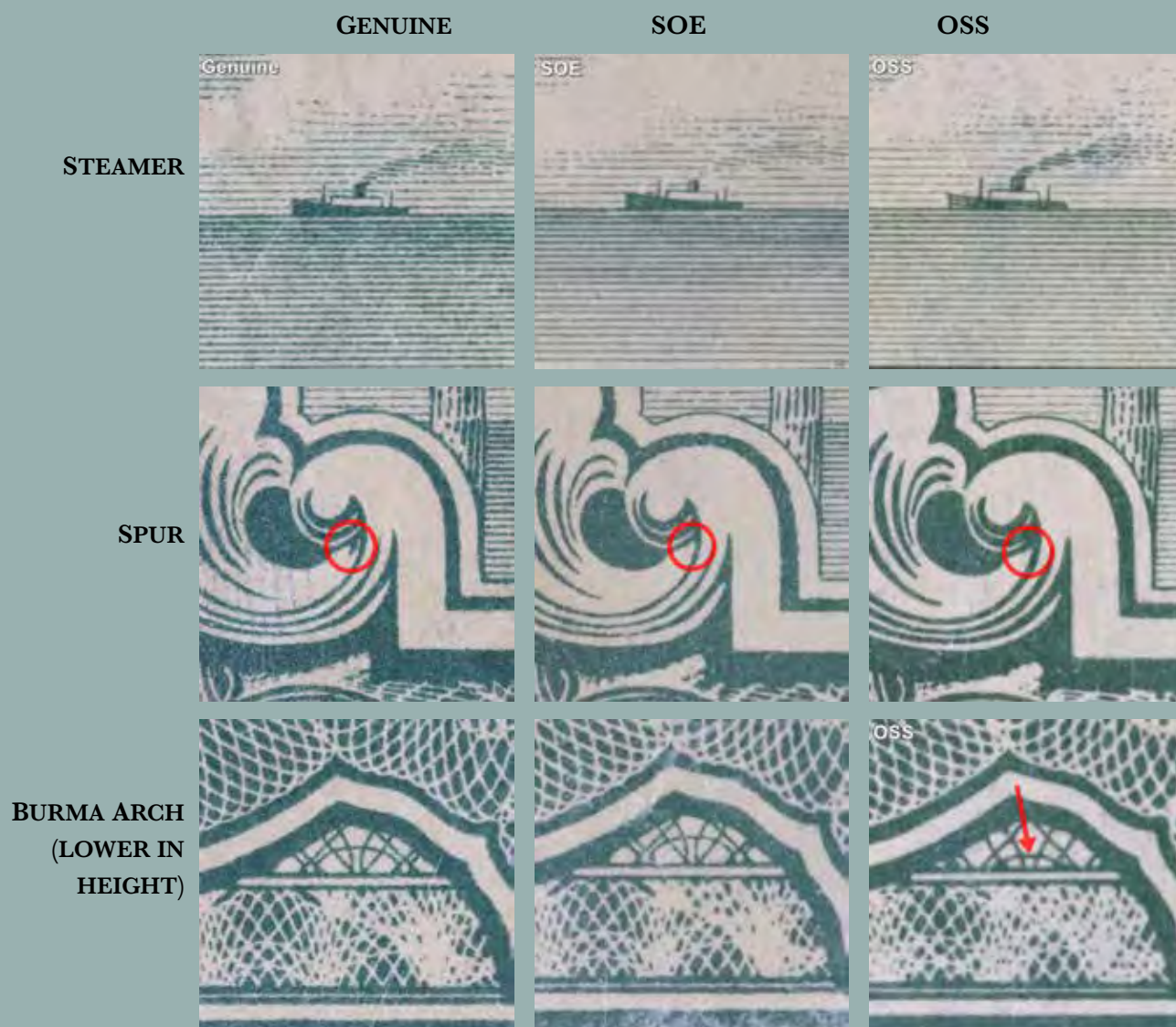




FIGURE 3: FACE PLATE COMPARISON BETWEEN GENUINE \$10 AND SOE COUNTERFEIT. NOTE THE SOE IS SHORTER BY 3MM.

for many years after the war; there were many teams deployed in Malaya and they operated quite independently of one another. Some field agents didn't even know they were part of Force 136 until the war was over!²

To add to the intrigue, the British SOE wasn't the only intelligence organization operating in Japanese occupied Malaya, the American "Office of Strategic Services" or OSS was also active though the scale of their operations was not as wide as SOE's. Not to be outdone, they too produced their very own version of JIM counterfeits, printed in the United States.

In 1995 Schwan & Boling⁵ provided two distinct clues that distinguish the genuine notes from the OSS fakes, namely "the spur" and "the Burma arch", these notes were with block MC. The "Burma arch" was so named because the back plate design was taken from the Burma 10 Rupee note. Schwan & Boling also examined the SOE counterfeits and four blocks were identified – MC MD MF and MK. However, in 1996 Wong⁸ observed that the SOE counterfeits are with block letters MC, MD, MF and possibly MG, instead of MK.

In the 23 years since, there has not been any new findings or publications in this area, the majority of subsequent publications simply referenced Schwan & Boling and Wong, therefore it is timely to take another look at what's been reported vis-à-vis what has been discovered in the field.

For this exercise, comparisons are made with samples of genuine and counterfeits. A set of genuine Malayan \$10 JIMs were assembled as follows:

- Two specimen of MA blocks and serial numbers in EF to AU [labelled G1 and G2]
- Four specimens of blocks MD, MF, MK, MN and two varieties of MP block (both vertical M and sloping M types), all in AU to UNC condition [G3 to G8]

On the counterfeit side we have:

- Two samples of OSS with block MC in AU condition [S1, S2]
- Eight samples of SOE - two of each for blocks MC, MD, MF and MK in AU grade [E1 to E8]

For each of these notes, their dimensions were measured along with the size of the faceplate and back plate. The steamer on the back and other key areas of identification were examined. There were meetings and interviews with several collectors to confirm these facts. Here are the findings:



FIGURE 4: OSS COUNTERFEIT, BLOCK MC WITH WATERMARK

SOE COUNTERFEITS

1. There are currently only four known blocks, namely MC MD MF and MK; there has been no sighting of the claimed or rumoured MH and MG blocks.
2. Very faint smoke from the steamer, practically non-existent to the naked eye for all four blocks.
3. The faceplate for all the SOE counterfeits are found to be 3 to 4 mm *shorter* (or approximately 0.11 inch) instead of longer as reported³; no difference in the faceplate heights.
4. For back plate, there are no significant differences in plate dimensions found.
5. There is NO WATERMARK in the paper.

OSS COUNTERFEITS

1. Only MC block found, no specimen has been found with block MK or any another blocks.
2. There is no significant difference in plate dimensions, front and back between the OSS and the genuine notes.
3. The steamer on the OSS piece appears to have a bit more smoke than the genuine; it also has a slightly larger smoke stack and bow.

4. It appears that OSS counterfeit paper does have watermark.

SOE & OSS COUNTERFEITS: SUMMARY

	Description	SOE \$10	OSS \$10
1	Quantity Printed	987,000 ³	50,000 ³
2	Known block letters	MC MD MF MK [MF is scarce]	MC only [Scarce]
3	Identifier #1	Smokeless steamer	Burma arch
4	Identifier #2	No Spur	No Spur
5	Identifier #3	No Watermark	With Watermark
6	Identifier #4	Shorter faceplate (149-151mm)	-

In the overall analysis it does seem like the OSS counterfeit is closer to the real thing than the SOE. It is worth noting that the OSS counterfeits are very scarce, a check with the Malaysian JIM collector scene reveal that there are only 4 pieces known however there may be more out there to be discovered. The SOE with MF block is also scarce. Most of the SOE pieces found are in VF to AU condition.

These are the findings so far but of course as with all things numismatics, it does not end here. There has been word that there are remnants of the Operation Grenville files somewhere out there. If true, those pages within them will certainly shed more light on this interesting episode of World War II. Then

there are the rumours of Malaya \$1 JIM counterfeits, that's a story for another day. If you have any questions pertaining to this article or have any new information to share, kindly email to gilbert@alphanumis.com.

The author wishes to thank fellow JIM collectors who has lent a helping hand in making this article possible. A very special thanks to Mr. Joseph Boling and Mr. Saran Singh for their assistance and advice.



Left : B24 Liberator bomber of the Royal Air Force flying over Burma in 1945 Right: A B24 taking off from an airfield to deliver supplies as the Indian ground crew looks on (Source : Imperial War Museum, UK)

B24 Liberator Squadrons of South East Asia Command (SEAC)

The Force 136 agents and equipment were initially sent to Malaya via Dutch submarines and later in 1943 they were parachuted from modified B24 Liberator bombers of the RAF "Special Duties" Squadrons 357 and 358 that flew out from Trincomalee in Ceylon and later Jessore in India.⁶

A typical supply drop mission was a round trip of 2,700 air miles from Jessore (in what is now Bangladesh) to Tapah or Bidor area in Japanese occupied Malaya and had to be done under the cover of darkness, for obvious reasons. These four engine heavy bombers would take off in the early afternoon, reach the drop zone between 9pm to 11pm and then return to home base in 10 hours; a round trip to 18 to 20 hours was typical.

With limited fuel capacity and the exceptionally long distance, these flights had little room for errors. Being slightly off course or flying into severe weather would mean not having enough fuel to reach home. The planes themselves were stripped of its armour plating and gun turrets were removed to make room for fuel and cargo.

Reaching the drop zone on time was crucial, being too early or late would miss the "reception party" and result in a failed delivery. It requires skilful navigation, flying at low levels to avoid radar and then at tree top levels over the jungle in total darkness. Some don't make it back. It is estimated that every third Force 136 agent dropped was at the cost of the lives of one aircrew⁶.

The number of flights increased toward the later part of the war as the conflict intensified e.g. in January 1945 there were as many as 105 flights by 357 Squadron alone. These were the flights that sent the likes of Lim Bo Seng, Capt. Richard Broome, Major John Davis and many others of Force 136 to Malaya. Perhaps their most famous passenger was none other than Major Freddie S Chapman¹, who parachuted back to Malaya in late August 1945 to oversee the Japanese surrender.

The supplies delivered were meant for army personnel and guerrillas undertaking clandestine operations behind enemy lines. Agents include spies, observers, saboteurs or army officers who trained the local guerrillas. Equipment included wireless sets, arms, ammunitions, medical supplies, food, clothing and of course, money! And who says "money doesn't fall from the sky"?



Right : Ground crew celebrating in front of their B24 Liberator Mark IV upon hearing news of the Japanese surrender in August 1945 (Imperial War Museum, UK)

LIST OF SOE & OSS JIM Counterfeit Analysed					
Genuine					
#	Blocks	Dimension (mm)	Faceplate	Backplate	Remarks
G1	MA#	158.5x76	153x69	146x65	Wmk PMG58E / MA236911
G2	MA#	158.5x76	153x69.5	146x65	Wmk AU / MA599185
G3	MD	159x76	152.5x69.5	145x64.5	Wmk AU
G4	MF	158.5x76	152.5x69	146x64	Wmk UNC
G5	MK	157x76	152x69	146x65	Wmk AU
G6	MN	160x78	152x69.5	147x64.5	Wmk UNC
G7	MP	161x80	152x69.5	146x64.5	Vertical M Wmk UNC
G8	MP	158.5x78	152x69	145x64.5	Sloping M Silk Thread UNC
SOE Counterfeits					
#	Blocks	Dimension (mm)	Faceplate	Backplate	Remarks
E1	MC	160x77	151x70	145.5x65	No wmk AU
E2	MC	159x77	150x69.5	145.5x64.5	No wmk AU
E3	MD	160x76.5	149.5x69	145x64	No wmk EF
E4	MD	159.5xx77	149.5x70	145.5x65	No wmk AU
E5	MF	161x77	149x69	145.5x64.5	No wmk PMG58
E6	MF	160x77	150x69.5	145x65	No wmk PMG58E
E7	MK	160x77	150x69.5	145.5x64.5	No wmk AU
E8	MK	160xx77.5	150xx69.5	145x65	No Wmk AU
OSS Counterfeits					
#	Blocks	Dimension (mm)	Faceplate	Backplate	Remarks
S1	MC	160.5x77mm	154x70	147x66	Watermark PMG53
S2	MC	161x77mm	154.5x70	147x65	Watermark PMG53

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BOOK REVIEWS

Compiled by S. Hakim Hamdani (11667-R)

Dear readers, the book reviews column is a real community effort and would not exist without your contributions. Do you know of any recently published books on paper money not yet reviewed here? Remember a classic publication that you feel should finally be featured? Have you just published your labour of love and would like to see it reviewed? Or would you just like to add your name to the pool of volunteer reviewers with subject expertise? If so, please contact S. Hakim Hamdani at bookreview@theibns.org.

CATALOGS OF SOUTH AMERICAN BANKNOTES: BRAZIL, CHILE, COLOMBIA

During the current COVID-related hiatus in terms of new books about banknotes being released, we turn to recently-published catalogs from South America, a very interesting and fertile area for banknotes, and one with several individual-country banknote catalogs which have been absent from the book review pages of the IBNS Journal. Here is a trio of such catalogs, each of which has been published for over 20 years, with updates every few years. These books provide rich detail into the banknote issues of Brazil, Chile and Colombia, respectively.

All three are professional works, assembled by editors with a detailed understanding of the local market, and provide granularity of pricing for dates, signatures and even prefixes that goes beyond what is found in general-purpose catalogs. They generally are not for beginners, but are of use to an intermediate collector that goes beyond collecting just one of every major design, and of course, the specialist.

Interestingly, all three list banknotes first by denomination, and chronologically within denomination, rather than the model used by the Standard Catalog of World Paper Money (SCWPM) and The Banknote Book (TBB), which is mostly chronological by series; thus comparing the order of banknotes between one of these three catalogs and a collection organized by SCWPM or TBB can be somewhat confusing. Otherwise, these three catalogs have all matured over the years, and represent useful, detailed references.

CÉDULAS DO BRASIL 1833 A 2019 (BANKNOTES OF BRAZIL 1833 TO 2019)

By Claudio Patrick Amato, Irlei Soares das Neves and Julio Ernesto Schütz. Published by Artgraph, São Paulo, Brazil. 2019. 8th edition. Softcover. Color throughout. 200 pages. Portuguese language. ISBN 978-85-62882-30-2. BRL 75.00 (USD 14.34, EUR 12.30).

Reviewed by Sev
Onyshkevych (10165-R).



This is the eighth edition of this catalog since the first one from 1997, and this reference has been growing both in depth and breadth. It is 99% in Brazilian Portuguese, but with one explanatory page in English. The organization is in two sections: numbers R001a through R206s (SCWPM PA142b to P123; TBB NL) are the réis issues from 1833 to 1942 for the various Imperio do Brasil Trocos de Cobre (copper exchange notes), Tesouro Nacional (National Treasury), the República dos Estados Unidos do Brasil, the Caixa de Conversão, and Banco do Brasil. Numbers C001-C369 are for issues from the cruzeiro era 1942 ff. (P125-P257, TBB NL) including the Casa da Moeda provisional issues,

emergency issues, Banco do Brasil, Tesouro Nacional, Valor Recebido and Valor Legal, the Banco Central do Brasil, the various iterations of cruzeiros, cruzeiros novos, cruzados, cruzados Novos, cruzeiros again, cruzeiros reais, reais, and the República Federativa do Brasil, to mix in both issuing entities and denominations. The organization of the “R” notes is in ascending order of denomination, and chronologically within each denomination, from 1 mil réis through 500 mil réis (PA142b to PA249), and then in a similar fashion, the Thesouro issues (P1a-P102E) and so on for every issuer. A cross-reference is provided with every entry to the SCWPM number, which makes it easier for those unaccustomed to the format used.

Pricing is provided in G/VG/VF/XF for older issues and VG/VF/XF/UNC for newer or common issues, in Brazilian reais. Valuations range from BRL 0.40 (USD 0.08, EUR 0.07) to BRL 120,000 (USD 22,942, EUR 19,683), and, unlike a lot of catalogs which may leave the scarce notes unpriced or listed as “R” or “RRR”, there is an actual valuation of every variety in nearly every grade. Significant detail is provided for date varieties, including series numbers and signatures and, for modern notes, issued quantities and valuations down to the serial number two-digit prefix.

The valuations are highly specific by signature and date, which is a boon to collectors looking for scarce items. For example, issues C325-330 (SCWPM P247a-f; TBB B869) ranges from USD 175 (EUR 150) to USD 325 (EUR 279) in UNC depending on variety in SCWPM; TBB is, unfortunately, uniformly priced at USD 120 (EUR 103) for all dates, while this catalog prices from BRL 280 (USD 54, EUR 46) to USD 825 (EUR 708) for the scarce 1994 Rubens Ricupero/Pedro S. Malan issue; that is quite the range.

There’s extensive coverage of replacement notes as well as serial number typeface varieties, as well as specimen and proof notes.

Photos are quite good, in full color, with a large picture of the front, and, sadly, a fairly small one of the back (except for the many 19th century uniface notes). The one-page instruction sheet in English is helpful to “onboard” a new user who does not read Portuguese, and the book is recommended to intermediate as well as advanced collectors.

Cédulas do Brasil 1833 a 2019 can be purchased from the author at www.claudioamato.com.br.

BILLETES DE CHILE 1879-2018 (CHILEAN PAPER MONEY 1879-2018)

By Miguel A. Fajardo. Published by ColeccionArt, Santiago, Chile. 2019. Softcover. Color throughout. 160 pages. Spanish and English language. USD 24.00 (EUR 20.59).

Reviewed by Sev
Onyshkevych (10165-R).

This catalog has been issued since 1999, and the present edition, dated 2019, covers issues through 2018. It is largely bilingual, which should make it easy for non-Spanish readers to use.

Like the other two South American catalogs reviewed herein, it is segregated by issuer, and then by denomination,

and then chronologically within that denomination. It begins with 1879 dated items through current releases for the República de Chile, civil war 1891 issues, provisional issues on private bank notes in 1898, the Banco Central de Chile, the many provisional issues, all the way through to today’s issues (SCWPM P1-165; TBB B101-B300).

SCWPM catalog numbers are provided and cross-referenced. Pricing is provided in US dollars, in three states: F/VF/XF or VF/XF/UNC, depending on the scarcity and age. The granularity of pricing for each year/signature variety is helpful for the medium to advanced collector who pays attention to these. For example, entries 134a and 134b, the 10,000 peso note of 1989-2005 (P156-157, TBB

B294) has 26 varieties priced between UDS 40 (EUR 34) and USD 250 (EUR 215) in UNC, as well as two specimen



and two replacements. SCWPM has a total of only five varieties, lumping 1989-1993 and 1994-2001 together, and two specimens, priced between USD 35 (EUR 30) and USD 60 (EUR 51), which undervalues some of the scarcer issues. TBB lists almost all of the varieties (24), but prices them at USD 30 (EUR 26) or USD 120 (EUR 103), without differentiation, and leaves the two specimens and a replacement unpriced. Of the three choices, this catalog offers the most information to a specialist, though even this catalog does not differentiate different years/signatures of specimens, proofs (with some coverage present) and replacement notes.

Photography is in color, but not always in high resolution; some of the images are fairly dark and grainy, but both front and back images are provided, and at less than half-size. There is a brief description of the monetary history of Chile, but not much more prose than that. There is also no description of the persons, buildings and images on the banknotes. The book does come with a handy, removable fold-out checklist.

Billetes de Chile 1879-2018 may be purchased directly from the publisher via edicionescoleccionart@gmail.com.

CATÁLOGO DE BILLETES BANCO DE LA REPÚBLICA Y REPÚBLICA DE COLOMBIA 1923- 2019 (CATALOG OF THE BANKNOTES OF THE BANCO DE LA REPÚBLICA AND THE REPÚBLICA DE COLOMBIA 1923-2019)

By Bernardo González White.
Published by Impresos Marnel
S.A.S, Medellín, Colombia.
2019. 7th edition. Softcover.
Color throughout. 172 pages.
Spanish language. ISSN
0123-4390. COP 50,000 (USD 13.72, EUR 11.77)

Reviewed by Sev Onyshkevych (10165-R).

This seventh edition of the book covers only the notes issued since the founding of the fourth Central Bank of Colombia, the *Banco de la República* (SCWPM P351-463; TBB B908-998), and a handful of low-value issues by the *República de Colombia* (SCWPM P341-345; TBB NL) during this period. It is in 1923 that a committee led by “the Money Doctor”, the American economist Edwin Walter Kemmerer, founded the bank and the Office of the Comptroller General of the Republic, as he did in Mexico

(1917), Guatemala (1919), and then went on to Chile (1925), Ecuador (1926) and Peru (1931).



There is significant historical background about the founding of the bank, biographies of key figures within the bank and portrayed on the banknotes. The catalog numbering is prefixed by BG#1 through BG#490, in ascending order of denomination, from ½ a peso to 2,000 pesos; chronologically within each denomination (commingling the peso oro, peso and peso provisional). Numbering for higher denominations starts by the hundreds, with BG#500-551 being 5,000 peso issues, BG#600-645 being 10,000 peso issues, etc. The currently-circulating issues (P458-463; TBB B993-998), curiously, are separated, and numbered NF2-1

through NF2-8 for the 2,000 pesos, and NF100-1 for the 100,000 pesos, and are unpriced. This being the seventh edition of the catalog, it appears that, as new banknotes have been issued, the numbering system evolved for new notes, and remained fixed for older notes.

The issues which are covered are so in extensive detail, including signatures, dates, printers, replacement issues and specimens, along with print quantities and pricing (UNC only; in Colombian pesos). The pricing is more specific to each date/signature variety than SCWPM or TBB, so should appeal to the specialist. For example, P448 and P454, TBB B991, the 20,000 pesos 1999-2013 issue,

prices at either USD 20 (EUR 17) or USD 25 (EUR 21) in SCWPM, and USD 12 (EUR 10) or USD 30 (EUR 26) in TBB; in this catalog, BG#700-738 has price ranges from COP 30,000 (USD 8, EUR 7) to COP 180,000 (USD 49, EUR 42) (a far wider range), and values range from COP 80,000 (USD 22, EUR 19) to COP 350,000 (USD 96, EUR 82) for certain replacement notes.

Even if one does not have the ability to read Spanish, the listings, though not the extensive text, in the catalog can generally be understood with some effort, and would be useful for any collector who is interested in the values of

particular dates/signatures. I wish it had pricing for less-than-UNC quality for older, scarce notes. For example, the price for BG#282 (P386; TBB B910), 100 pesos from 20 July 1923, is listed as COP 45,000,000 pesos (USD 12,345, EUR 10,591), but is unpriced in UNC in the other catalogs; it would be helpful for collecting mortals to have prices of accessible pieces.

Catálogo De Billetes Banco De La República Y República De Colombia 1923-2019 can be purchased directly from the author via begow2012@gmail.com.

“COFFEE TABLE BOOKS”

Reading the reviews of works other than catalogues in our column, one might be inclined to think that an entire segment (shamelessly subsumed into a single namer here above) has been monopolized by one single, prolific writer. Whilst this is, of course, not the whole picture, works about banknotes that are not catalogues are, still, few and far between. I, personally, would like to see that change and, to that end, present two more works by an author who, seemingly, does not run out of ideas on what one can share with the collectors world outside of the realm of “traditional” catalogues.

The corona virus situation has brought about a standstill for many of our favourite in person activities and, with fairs and club meetings being the number one venue for launching new titles, new book arrivals have been very slow indeed. At the same time, the restrictions imposed have seen many of our colleagues take (bravely) to the (wild, wild) internet and discover new outlets for the passion we all share.

I should hope that at least some have also made use of the “newfound time” to delve deeper into their own book projects, whether to pick up something that was in the works but was (temporarily) left behind or to write about something new that no-one else has covered before. Time will tell and, ideally, our column will then tell you.

THE AVRAHAM BARNEA COLLECTION OF LIBYAN BANKNOTES

By Yigal Arkin and Avraham Barnea.
Published by Arkin Publications, Israel. 2019.
Hardcover. Colour throughout. 136 pages.
English language with some Hebrew. ISBN
978-965-92727-0-9. Not for general sale.

Reviewed by S. Hakim Hamdani (11667-R).

We all love collecting. Fair enough, our reasons for it differ. But what is undeniable is that, once one has spent sufficient time on it, what will be in one's possession is no less than a labour of love, a collection that is unique in particular ways and that is, rightly, a source of pride for its owner. The present book, which has recently garnered an honourable mention in the 2019 IBNS Book & Literary Awards, presents one such collection; that of Avraham Barnea.

As he states in the (bilingual) introduction, Mr. Barnea has, after more than sixty years of collecting, concluded

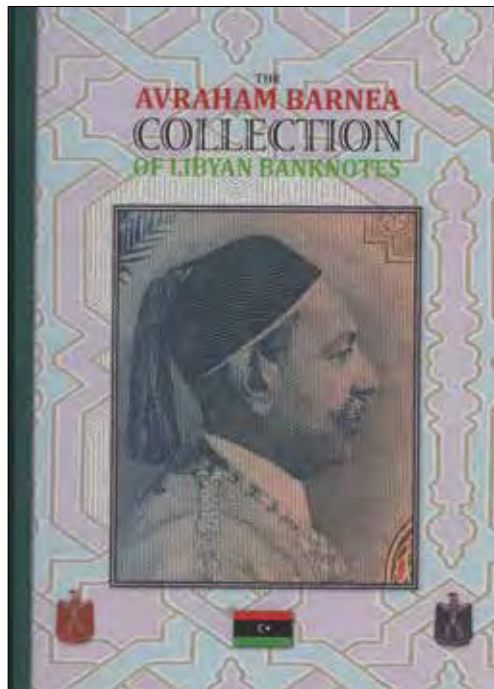
that of all the collections he amassed, his Libyan banknote collection was what he cared most for to share with the world and, I suppose, wishes to be remembered by. And, with the help of Yigal Arkin, he has turned his collection into a coffee table book that everyone can enjoy. Or, well, they can if they are lucky enough to procure a copy. Unfortunately the tome is not for general sale, but institutions may apply for a copy. As the book was submitted for consideration in the Society's Book of the Year award, a copy should have made it into the IBNS library by now.

All notes issued in Libya between 1952 and 2016 are reproduced chronologically in stunning detail and at full size, recto and verso. Where not obvious from the image (as the earlier issues are all third-party graded), Pick numbers are given to aid identification and the differentiation of variants. Design elements are listed and occasional inserts draw attention to pertinent detail for e.g. unlisted (in SCWPM) variants.

Whilst, usually, each banknote being illustrated occupies about two thirds of each (generously large) page, there are plentiful insertions of texts along the way, usually on a separate page, explaining the history of the issuing institutions, biographies of figures of relevance to Libyan history, the real (mostly historical) places behind the vignettes, and the history of the country in general from prehistory all the way to the recent civil war. Also included are an overview of how the book came to be and an explanation of the PMG grading scale.

In a nod to catalogues, the last section of the book is an overview of prefixes on the banknotes of Libya assembled by Barnea covering the issues of 1952 until 1980. For each

issue are given the Pick number, "value" (denomination and currency), year of issue, signature (where applicable) and the low and high block and serial numbers known, along with the occasional remark. A brief index to topics covered and a list of references complete the book.



Try as I might, I have had to conclude that all of the points of critique that could be levelled at this book would amount to nothing but nitpickery on my part. It is beautifully presented and printed, it fulfils its "mission" admirably without attempting to cover other territories (and, then possibly, failing to convince on those fronts) and, everytime I leaf through it, pushes me very close to becoming convinced that collecting Libyan banknotes would be worth my time. (And those who know me also know that I do not say something like

this lightly given my rather limited interest, singular.)

What may deter the occasional "reader" is, simply, the fact that this book portrays *all* Libyan banknotes ever issued, i.e. also signature and date varieties and, as such, there are images that "repeat". Whether that should stand in the way of enjoying a gorgeous trip along the notaphilic history of a country most of us have not had a chance to visit is, as is all nitpickery, highly debatable.

Interested parties may contact the publisher of *The Avraham Barnea Collection of Libyan Banknotes* for more information via yigalarkin@gmail.com.

THE THIRD SIDE OF CUBAN PAPER MONEY PEOPLE AND PLACES

By Yigal Arkin. Published by Arkin Publications, Israel. 2018. Softcover. Colour throughout. 166 pages. English language. ISBN 965-90661-2-0. USD 50.00 (EUR 42.90).

Reviewed by S. Hakim Hamdani (11667-R).

As in his later titles Cuban-Spanish Colonial Paper Money (reviewed in 58-4) and Money Time (reviewed in 58-3), Yigal Arkin approached the particular topic of the present book by focusing on the context that a historical overview allows.

Rather than illustrating banknotes for the sake of illustration, he draws out whatever information may be obtained from a particular note and presents this to the interested reader. As such, *The Third Side of Cuban Paper Money People and Places* does offer, in its 166 pages, illustrations of eighty banknotes, covering banknotes in circulation (national and convertible pesos), historical notes (issues of the Banco Nacional de Cuba from 1949 until 1995) and commemorative notes, recto and verso, with additional information on each note's designs and attributes.

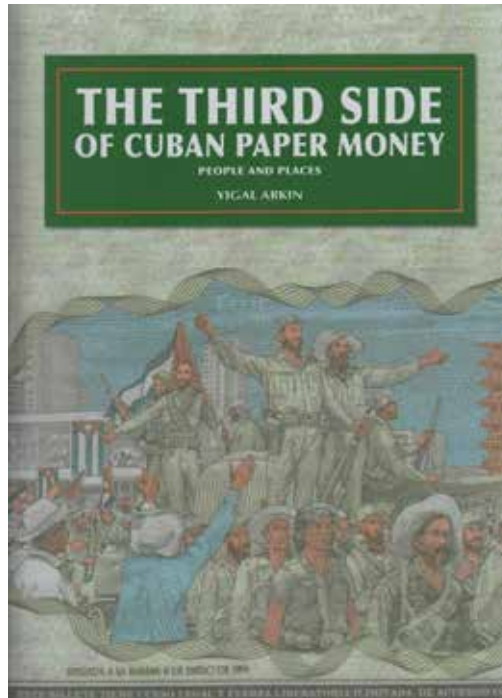
As a result, however, he covers no less than 15 biographies, descriptions of 8 historical events in detail and a number more briefly, overviews of 20 famous places in Cuba, three additional sections on Ernesto "Che" Guevara, one on Fidel Castro, an explanation of the Cuban flag, and various Cuban banknote-related topics such as watermarks,

currency developmental history, issuer history, coats of arms used, etc. Two further, more detailed sections, contain timelines of both general and banknote-specific Cuban history. A glossary and index complete the book. It is also internally cross-referenced.

It should be pointed out that the majority of the over 400 illustrations in this book and the texts accompanying them are *not* about banknotes. The focus clearly lies on presenting historical information *through* banknotes, but they themselves do not form the mass of the corpus by far. As such, those looking for a mostly banknote "kick" may find this

work not to their liking. Those who enjoy learning about a country's history through its monetary history will, however, get more than their fill.

The Third Side of Cuban Paper Money People and Places can be bought directly from the author via yigalarkin@gmail.com.



NEW ISSUES

Compiled by Hans-Dieter Müller (LM-198)

Please help us by contributing images of new issues. We welcome input from all readers of the IBNS Journal and ask that reports of new issues, and especially scanned images of the notes, be sent to new-issues@theibns.org (please scan the images at 300 dpi, unscaled (100%) and against a black background).

The entries marked ♦ in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etc.

Exchange rates current at the time of listing, are given in Euros (EUR) and US-Dollars (USD) and are calculated as of 1st August 2020. The currency converter of www.oanda.com (interbank exchange rate) has been used.

Contributors: Thomas Augustsson and Hartmut Fraunhoffer.

ALGERIA

♦ 2.000 Dinars 2020

New type, introduced on 4th July 2020 to commemorate Algeria's 58th anniversary of independence from France

Front side: The leadership of the Algerian Revolutionary Committee of Unity and Action (CRUA) consisting of Mostefa Ben Boulaid, Larbi Ben M'hidi, Rabah Bitat, Mohamed Boudiaf, Mourad Didouche and Krim Belkacem.

Back side: The Royal *Mausoleum* of Mauretania located on the road between Cherchell and Algiers, in Tipaza Province, Algeria; Foggara, ancient underground channels to transport water to the surface for irrigation and drinking.

Dated 2020-07-05. Unknown watermark and signatories. Windowed security thread with demetalized text on the back side. Holographic stripe on the front side.

Face value: €13,16 – \$15.58

ARGENTINA

1.000 Pesos (ND)

Design like *Argentina* B422 / P-366, but now bearing the signatures of Miguel Ángel Pesce (as *PRESIDENTE B.C.R.A.*) and Sergio Tomás Massa (as *PRESIDENTE H.C. DIPUTADOS*).

Face value: €11,68 – \$13.83

BANGLADESH

2 Taka 2018

Design like *Bangladesh* B207 / P-52, but now bearing the signature of (*Finance secretary*) Abdur Rouf Talukder.

Face value: €0,02 – \$0.02

20 Taka 2020

Design like *Bangladesh* B350.5 / P-55A, but with a new date (2020). The signature remains the one of (*Governor*) Fazle Kabir.

Face value: €0,20 – \$0.23

500 Taka 2020

Design like *Bangladesh* B353 / P-58, but with a new date (2020). The signature remains the one of (*Governor*) Fazle Kabir.

Face value: €4,91 – \$5.81

1.000 Taka 2020

Design like *Bangladesh* B354 / P-59, but with a new date (2020).

The signature remains the one of (*Governor*) Fazle Kabir.

Face value: €9,81 – \$11.62

BELARUS

20 Rubles 2020

Design like *Belarus* B139 / P-39, but with a new date (2020), without signature and with enhanced security features (watermark and security thread). Printed by Goznak, Russia.

Face value: €6,92 – \$8.19

50 Rubles 2020

Design like *Belarus* B140 / P-40, but with a new date (2020), without signatures, with enhanced security features (watermark and security thread) and denomination spelled following the new Belarusian spelling rules. Printed by Goznak, Russia.

Face value: €17,31 – \$20.49



Courtesy of Thomas Augustsson

BOLIVIA

10 Bolivianos L.1986

Design like *Bolivia* B412 / P-243, but and now bearing the signatures of Marcelo Zabalaga Estrada (as *PRESIDENTE a.i. BCB*) and Carlos Alberto Colodro López (as *GERENTE GENERAL a.i. BCB*).

Face value: €1,20 – \$1.42

BULGARIA

10 Leva 2020

Design like *Bulgaria* B232 / P-117, but a new date (2020), new signature combination and with enhanced security elements.

Face value: €5,11 – \$6.05



Courtesy of Thomas Augustsson

CHINA

5 Yuan 2020

Design like *China* B4110 / P-903, but with a new date (2020) and with enhanced security features including denomination as golden SPARK element.

Face value: €0,60 – \$0.72

DOMINICAN REPUBLIC

500 Pesos Dominicanos 2017

Design like *Dominican Republic* B723 / P-192, but with a new date (2017) and a new bank logo as golden SPARK element on the front side. The signatures remain those of Héctor Valdez Albizu (as *GOBERNADOR DEL BANCO CENTRAL*) and Donald Guerrero Ortiz (as *MINISTRO DE HACIENDA*).

Face value: €7,17 – \$8.49

1.000 Pesos Dominicanos 2017

Design like *Dominican Republic* B724 / P-193, but with a new date (2017) and a new bank logo as green SPARK element on the

front side. The signatures remain those of Héctor Valdez Albizu (as *GOBERNADOR DEL BANCO CENTRAL*) and Donald Guerrero Ortiz (as *MINISTRO DE HACIENDA*).

Face value: €14,34 – \$16.98

EUROPEAN UNION

5 Euro 2013

Design like *European Monetary Union* B108 / P-20, but now bearing the signature of the (*European Central Bank President*) Christine Lagarde.

Face value: €5,00 – \$5.92

HONDURAS

2 Lempiras 2016

Design like *Honduras* B345 / P-97, but with a new date (28 DE DICIEMBRE DE 2016) and bearing the signatures of Manuel de Jesús Bautista Flores (as *PRESIDENTE*), Héctor Méndez Cáliz (as *GERENTE*) and Wilfredo Cerrato R. (as *SECRETARIO DE FINANZAS*).

Face value: €0,07 – \$0.08

HUNGARY

2.000 Forint 2020

Design like *Hungary* B589 / P-204 dated 2020, but now bearing the signatures of Mihály Patai, György Matolcsy, Nagy Márton and *unknown*.

Face value: €5,80 – \$6.86

10.000 Forint 2019

Design like *Hungary* B591 / P-206 dated 2019, but now bearing the signatures of Mihály Patai, György Matolcsy, Nagy Márton and László Windisch.

Face value: €28,99 – \$34.31

IRAN

50.000 Rials (ND)

Design like *Iran* B294 / P-155, but now bearing the signatures of (*Central Bank President*) Abdolnaser Hemmati and (*Minister of Economy*) Farhad Dejpasand.

Face value: €1,00 – \$1.19

100.000 Rials (ND)

Design like *Iran* B289 / P-151, but now bearing the signatures of (*Central Bank President*) Abdolnaser Hemmati and (*Minister of Economy*) Farhad Dejpasand.

Face value: €2,00 – \$2.37

IRAQ

10.000 Dinars 2018

Design like *Iraq* B355 / P-101, but with a new date (2018) and bearing the printed signature of Ali Mohsen Ismail Al-Alaq.

Face value: €7,06 – \$8.36

MEXICO

100 Pesos 2019

Design like *Mexico* B706 / P-124, but with a new date (1 DIC. 2017) and bearing the signatures of Alejandro Díaz de León (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as

CAJERO PRINCIPAL). Series BF.
Face value: €3,81 – \$4.51

100 Pesos 2019

Design like *Mexico* B706 / P-124, but with a new date (*30 ENE. 2019*) and bearing the signatures of Javier Eduardo Guzman Calafell (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*). Series BG.
Face value: €3,81 – \$4.51

200 Pesos 2017

Design like *Mexico* B707 / P-125, but with a new date (*24 AGO. 2017*) and bearing the signatures of Manuel Ramos Francia (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*). Series BK and BL.
Face value: €7,63 – \$9.03

MOLDOVA

50 Lei 2015

Design like *Moldova* B120 / P-24, but now bearing the signature of Octavian Armaşu (as *GUVERNATOR*).
Face value: €2,50 – \$2.95

100 Lei 2015

Design like *Moldova* B121 / P-25, but now bearing the signature of Octavian Armaşu (as *GUVERNATOR*).
Face value: €4,99 – \$5.91

200 Lei 2015

Design like *Moldova* B122 / P-26, but now bearing the signature of Octavian Armaşu (as *GUVERNATOR*).
Face value: €9,98 – \$11.82

500 Lei 2015

Design like *Moldova* B123 / P-27, but now bearing the signature of Octavian Armaşu (as *GUVERNATOR*).
Face value: €24,96 – \$29.55

NAMIBIA

♦ 30 Dollars 2020

New type, introduced on 21st March 2020 to commemorate the 30th anniversary of Namibia's independence.

Front side: Head of a rhinoceros; Portraits of presidents Dr. Sam Nujoma, Dr. Hifikepunye Pohamba and Dr. Hage G. Geingob.

Back side: Two standing rhinoceros (*Diceros bicornis*); Coat of arms of Namibia.

Dated 2020. Signature of Ipumbu W. Shiimi (as *GOVERNOR*). No watermark. Bank logo as golden SPARK element on the front side. Omron rings on both side. Printed by Oberthur Technologies on polymer substrate.

Face value: €1,50 – \$1.77



Courtesy of Thomas Augustsson

50 Dollars 2019

Design like *Namibia* B211 / P-13, but with a new date (*2019*). The signature remains the one of Ipumbu W. Shiimi (as *GOVERNOR*).

Face value: €2,49 – \$2.95



Courtesy of Owen W. Linzmayer

NORTHERN IRELAND

♦ 20 Pounds 2019 – Danske Bank

New type, introduced on 20th July 2020

Front side: Bank logo; Tractor; Portrait of Henry George Ferguson.

Back side: Architectural drawings; Pediment of City Hall in Belfast.

Dated 6. July 2019. Signature of Kevin P. Kingston (as *CHIEF EXECUTIVE*). No watermark. Simulated security thread. Large transparent window with holographic stripe. Printed by De La Rue on polymer substrate.

Face value: €22,16 – \$26.24



ROMANIA

1 Leu 2020

Design like *Romania* B286 / P-117, but with a new date (2020). The first two digits of the serial number indicate the year the note was printed. The signatures remain those of (*Governor*) Mugur Constantin Isărescu and (*Cashier*) Ionel Nițu.

Face value: €0,21 – \$0.24



SINGAPORE

5 Dollars (ND)

Design like *Singapore* B209 / P-47, but with one star below the words *GARDEN CITY* on the back side. The signature remains the one of Tharman Shanmugaratnam (as *CHAIRMAN*).

Face value: €3,08 – \$3.64

TRANSNISTRIA

1 Ruble 2007

Numismatic product introduced on 6. May 2020 to commemorate the 75. Anniversary of the victory in the great patriotic war. Design like *Trans-Dniestr* B209 / P-42, but now bearing a new commemorative overprint.

Face value: €0,06 – \$0.07



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

♦ 20 Pounds 2017 – Bank of Ireland

New type, introduced on 20th July 2020.

Front side: Seated woman; Coats of arms of the Northern Ireland counties.

Back side: Old Bushmill's distillery.

Dated 2. October 2017. Signature of Francesca McDonagh (as *GROUP CHIEF EXECUTIVE OFFICER*). No watermark. Simulated security thread. Large transparent window with holographic stripe. Printed by De La Rue on polymer substrate.

Face value: €22,16 – \$26.24



Courtesy of Thomas Augustsson



TUNISIA

♦ 10 Dinars 2020

New type, introduced on 27th March 2020

Front side: Portrait of the Tunisian physician Tawhida Ben Sheikh.

Back side: Pottery objects and jewellery.

Dated 2020-3-20. Signatures of (*Deputy Governor*) Nadia Gamha and (*Governor*) Marouane Abassi. Portrait of Ben Sheikh and electrotype 10 as watermark. Wide windowed RAPID security thread with demetalized text on the front side. Ornament as registration device. Denomination as green SPARK element on the front side. Omron rings on both sides.

Face value: €3,04 – \$3.60

Courtesy of Hartmut Fraunhoffer (www.banknoten.de)



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

TURKEY

10 Lira 2009

Design like *Turkey* B301 / P-223, but now bearing the signatures of Murat Uysal (as *BAŞKAN*) and Dr. Emrah Şener (as *BAŞKAN YARDIMCISI*).

Face value: €1,21 – \$1.43

50 Lira 2009

Design like *Turkey* B303 / P-225, but now bearing the signatures of Murat Uysal (as *BAŞKAN*) and Murat Çetinkaya (as *BAŞKAN YARDIMCISI*).

Face value: €6,05 – \$7.16

UGANDA

10.000 Shillings 2019

Design like *Uganda* B157 / P-52, but now with a new date (2019). The signatures remain those of Emmanuel Tumusiime Mutebile (as *GOVERNOR*) and Susan Kanyemibwa (as *SECRETARY, TREASURY*).

Face value: €2,28 – \$2.71

WEST AFRICAN STATES

500 Francs 2019

Design like *West African States* B120 / P-x19, but with a new date (2019) and bearing the signatures of Romuald Wadagni (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*).

Face value: €0,76 – \$0.90

500 Francs 2020

Design like *West African States* B120 / P-x19, but with a new date (2020) and bearing the signatures of Romuald Wadagni (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*).

Face value: €0,76 – \$0.90

1.000 Francs 2019

Design like *West African States* B121 / P-x15, but with a new date (2019) and bearing the signatures of Romuald Wadagni (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*).

Face value: €1,52 – \$1.80

2.000 Francs 2020

Design like *West African States* B122 / P-x16, but with a new date (2020) and bearing the signatures of Romuald Wadagni (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*).

Face value: €3,05 – \$3.61

ZIMBABWE

10 Dollars 2020

New type, introduced on 14th May 2020

Front side: Chiremba balancing rocks.

Back side: Reserve Bank Tower building; Cape buffaloes.

Dated 2020. Signature of John Panonetsa Mangudya (as *GOVERNOR*). Zimbabwe bird and electrotape *RBZ 10* as watermark. Windowed security thread with demetalized text on the front side. Zimbabwe bird and star as registration device. Omron rings on both sides. Denomination in OVI on the front side. Printed by Giesecke & Devrient on composite substrate.



Courtesy of Thomas Augustsson

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Compiled by Art Levenite (2863). The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

Bangladesh Chapter

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Chapter activities: The IBNS Bangladesh has been active in Bangladesh since July 2019. It has been one year since the five Executive Board members working relentlessly to establish the IBNS vision in the country. Within the last one year, IBNS Bangladesh has done the following activities:

- shared information about IBNS Bangladesh with local coin and currency collectors groups,
- collaborated with private universities and institutions in Bangladesh,
- provided motivation amongst the community to collect currency and banknotes.

Within the year, the IBNS Bangladesh Chapter gained a lot of interest from the officials of banks and other institutions. The chapter has opened its own Facebook page (International Bank Note Society Bangladesh Chapter) and has a dedicated website <http://ibnsbd.org>.

However, the chapter could not reach its goal due to ongoing coronavirus lockdown. From March 2020, the officials were unable to create more activities in the universities and other sectors. To respond to the pandemic issues properly, chapter officials began having the meeting activities over the internet. These online meetings are doing the necessary task for collaboration, member dues collection and other official activities over the internet. Meanwhile, the chapter members are renewed for the 2020-2021 financial years.

Greater NYC Chapter

Suresh Jagannathan, President
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sureshj0@yahoo.com

April 2020 virtual meeting: The New York City Chapter met online for the first time on April 24th, 2020. The chapter decided to meet using open-source virtual meeting software given the news about security challenges with Zoom. Chapter members tested the connectivity 24 hours prior to the meeting. Ricardo Faillace, Jorge Vera, Tim Welo, Roger Urce & Suresh Jagannathan joined the meeting online.

Suresh Jagannathan presented on French Colonial Marianne issues including:

- history of French Colony banknotes prior to World War II,
- birth of Caisse Centrale De La France libre and subsequent name change to Caisse Centrale de la France d'Outre-mer,
- summary of issues from the countries of; Guadeloupe, Martinique, French Guiana, Reunion, St Pierre and Miquelon, French Equatorial Africa,
- and serial number nuances for Reunion, St Pierre and Miquelon, French Equatorial Africa

The chapter also had a virtual Show & Tell after the presentation. Tim Welo presented and showed notes including interesting French Test Paper and the chapter spoke about the collection interests of Ricardo. The chapter adjourned agreeing to meet in 2-3 months, in-person situation permitting, if not virtual. The next virtual meeting is scheduled for the 22nd of August.

India Banknote Collectors Chapter

Rezwan Razack, Chairman
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Percy Sigamoria
percysigan@hotmail.com

May 2020 virtual meeting: COVID-19, the name sends shivers down one's spine. This pandemic has created mayhem in the world which will be remembered for

generations to come. In this time of pandemonium the only people who were more relaxed than others were the hobbyists. Members of IBNS IBCC were no exception. Our quarterly meeting was overdue as containment of the disease restricted people from gathering in groups to conduct the meetings. However, technology came in handy. Some members of IBNS-IBCC mooted the idea of conducting a virtual meeting in lieu of a face-to-face meeting. There were no second thoughts on this, and the very first virtual meeting of IBNS-IBCC took place on May 2nd, 2020. The meeting was hosted and moderated by Mr. Suresh N. R. using a Webex application. We had our own challenges with getting acquainted to this new application as some members were not too tech savvy. But that did not deter us to take this idea forward. Finally on May 2nd, 2020 at 3:30 p.m. (India Time) the virtual meeting went on air and we had a very decent crowd. As is the tradition, Mr. Murali Thantry welcomed the participants. Mr. Rezwan Razack, President IBNS-IBCC made opening remarks and set the ball rolling.

The agenda of the meeting was the impact of COVID-19 on numismatics. The people who were most impacted due to this pandemic were collectors and dealers, with virtually no exhibitions, shows, or sales happening, with the dearth of material being very evident and led to frustration and restlessness among the collecting community. Just to give an idea of the magnitude of the issue, here in India we used to have on average, 20-25 exhibitions/shows every year. The majority of these shows had more than one auction house conducting auctions, with the flow of collectibles being seamless and it was a win-win for both collectors and sellers alike. With the pandemic setting in, everything came to a standstill without warning and had a huge impact. In this quarterly meeting we were discussing and contemplating on how to overcome such unexpected situations in the future. Every member had their inputs/suggestions/ideas. The idea of setting up online stores which would cater to different sellers and buyers was discussed. It was also suggested that an e-commerce site similar to Amazon be setup such that all sellers, big and small can list their items for sale and enable buyers to pick and choose items of their interest and choice. Continuing the meeting there were lot of discussions about numismatics in general and what would be the scenario in coming years. The meeting ended with a vote of thanks and with a promise to meet soon and invite non-members also to the meeting and entice them to become members of the India Chapter of IBNS.

July 2020 virtual meeting: The mid July 2020 meeting (July 11th, 2020) was the time set for the second virtual meeting of the IBNS India Chapter. This time around as

decided in our previous meeting, we invited non members to attend this virtual session. The agenda was to have Mr. Amarbir Singh (an expert in Hyderabad Princely State Coins & Banknotes) to speak on the subject of his expertise. As expected the attendance was very encouraging. As always the meeting started with a welcome speech, followed by Mr. Rezwan Razack addressing the participants and later Mr. Amarbir Singh took charge and gave an insightful presentation on Hyderabad Princely State Coins & Banknotes in general and its numismatic aspect in particular. It was very captivating with its visual display of colorful notes of Hyderabad State and the history of state formation and merging of it with India. There were many question asked during the session which was very well responded by Mr. Amarbir Singh and supported by Mr. Rezwan Razack. The one hour session ended with a dedicated timeslot for Q&A. Finally, the meeting concluded with a promise to get back again soon with a new subject for discussion. This COVID-19 has shown us new ways of meeting people at the comfort of their homes without having to move around and enjoy the hobby in the midst of the comfort of home and family. We promised to have this virtual session more often than once in a quarter. A refreshing feeling to all those who attended the meeting, who were otherwise confined to their homes due to Lockdown continuously for over four months in a row. We hope to fight and overcome this COVID-19 situation together and get our hobby back on track with new vigor and spirit!!!

London Chapter

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May 2020 virtual meeting: This month's online meeting attracted 29 participants to hear Part 2 of Laurence Pope's excellent talk on the escudo notes of Portugal from 1929. We started with a number of tributes to the late Colin Narbeth and then followed with a lengthy series of introductions from all our regulars as well as other IBNS members who joined from as far away as the USA, Germany, Scotland, Ukraine, India and Sri Lanka.

Laurence took us through some of the most delightful issues of the Banco de Portugal during the 1930s, when De La Rue, Bradbury Wilkinson and Waterlow & Son all competed to produce some of the most gorgeous banknotes that country has issued. Laurence has been collecting these notes for several years and has assembled not only issued examples but also specimens, colour trials, stage proofs

and photographic proofs to fascinate us. He claimed his favourite of those on show this evening was the 1,000 escudo note of 1929 but there was strong competition from a number of others. He reminded us that the 1938 500 escudo note was engraved and printed by Waterlow & Son, that this was their first note for the Banco de Portugal since the Alves Reis scandal of 1925 and that they were not permitted to add their usual printers' imprint to the note to avoid any further controversy. The lecture had to be curtailed due to lack of time so Laurence will return to continue it at a future meeting.

June 2020 virtual meeting: Once again we met online and this time there were 25 virtual attendees, many from outside the UK. This format seems to work very well and there were no glitches (thanks mainly to Robin Hill who as ever kept a handle on the technical aspects).

We started with the usual Show & Tell session and once again some interesting pieces were to be seen on our screens:

- an early Irish £1 note from the Northern Bank dated 1916, and the first of its type to be seen with black rather than red prefix and serial numbers – just in time for the 2nd edition of *Paper Money of Ireland*!
- a super HK\$500 note issued by the Hong Kong & Shanghai Banking Company in 1930, issued when Hong Kong was on the silver standard and still being issued when the so-called Duress notes were issued after the Japanese invasion. These were notes the Japanese authorities forced the banks to issue without formal backing. They were all honoured after the war ended.
- an update on the two varieties of Bank of England polymer £20 notes, about $\frac{3}{4}$ of which are being printed on polymer substrate provided by CCL with the balance on De La Rue's chemically different substrate. The result is the ink on the windowed area varies between the two.
- a Bank of England £20 note with the serials 888888, to stay (for now) in an English collection.

Our talk this month was by Michael Ryan, fresh from receiving the 2019 Fred Philipson Award for the Best Journal Article for *Canadian Banknotes for the British West Indies, 1900-1950*. This was also the subject of his talk which was copiously illustrated with notes from his own collection as well as institutional collections such as the Bank of Canada's. We learnt about the four Canadian banks and their issues in nine Caribbean island territories over the first half of the 20th century. Of particular interest was the competition between them and the London-based Colonial Bank (later part of the Barclays Bank group)

but the impression we were left with was the wide range of note issues the banks produced, the attractiveness of many of the designs and the high quality of the engraving. Many of the notes we saw are very rare so this was an excellent opportunity to see until now under-researched and collected series in fascinating detail.

July 2020 virtual meeting: This month's online meeting attracted a record 35 participants from 6 countries (counting Scotland as a separate country!). We followed our usual format with a Show & Tell before the main event, a talk by Paul Wilson on the possible lessons for Scotland from Ireland's experience in setting up its own currency on independence.

Show & Tell items were fewer than usual with the highlights being:

- a hyper-rare Clydesdale Bank £1 note from 1858, the first of its type to have come on to the market in 40 years
- a first look at the new polymer £20 notes from Northern Ireland, those of the Bank of Ireland and Danske Bank. The Ulster Bank £20 notes did not come out at the same time due to a late decision to change some of the text on their notes. The bank's ultimate parent, the Royal Bank of Scotland, is going through a restructuring and decided that while the Ulster Bank name will continue to be used in Northern Ireland, the legal issuer will be the National Westminster Bank plc trading as Ulster Bank. The new notes are expected in October.

Our talk by Paul Wilson was very well received and was a good opportunity to review the genesis of both the Legal Tender notes issued in Ireland in 1928 (the famous Lady Lavery notes) and the Ploughman notes that the commercial banks also issued. The potential parallels for Scotland are numerous and the discussion was detailed and informative. Current opinion polls suggest support for an independent Scotland is growing so the topic was very timely.

London's online meeting schedule for the rest of 2020 is as follows:

- August 27th, 2020 Chris Nield – *Design Aspects of Modern British Notes*
- September 24th, 2020 Laurence Pope – *Escudo Notes of Portugal from 1929 (Part 2)*
- October 29th, 2020 John Greenwood – *Hyper-Inflation Stories*
- November 26th, 2020 Jaime Sanz (topic to be confirmed)

Log-in details are circulated each month by our Webmaster, Robin Hill. All members are welcome to join us so please contact Robin to make sure you get the invite link.

Melbourne Chapter

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Chapter update: The Melbourne Chapter has not been able to hold monthly meetings since February due to Covid-19 lockdown and movement restrictions, but several members do remain in personal contact through telephone calls and email. The chapter has continued to publish its monthly newsletter and this does allow us to maintain a connection while we cannot meet.



Melbourne Chapter newsletter editor David White with a recent edition of the monthly newsletter.

Nepal Chapter

Deependra Ratna Shakya, Secretary
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Official Chapter Announcement: Mr. Deependra Ratna Shakya (IBNS Member No. 11775), a Nepali collector and Secretary of the IBNS Nepal Chapter, has registered the World Record for having a collection of a pair of banknotes and coins from each of the 193 different countries of United Nations. Shakya, from Kathmandu, had started collecting banknotes and coins 10 years ago and his dedication towards his collection has finally resulted with World Record Certification (WRCA) on the 13th of April, 2020 which was officially announced on the 8th of July, 2020.

The Honorable Minister for Energy, Water Resources and Irrigation, Mr. Barsha Man Pun, on a Wednesday the 8th of June 2020, handed the Certificate to him. The certificate was issued by the World Record Certification Limited, London and held at the office of the Government of Nepal, Ministry of Energy, Water Resources and Irrigation in Kathmandu. On this occasion, the Honorable Minister congratulated Shakya for his significant contribution in enhancing the pride of Nepal by setting a World Record. The entire nation is proud of his achievement.

Shakya also added that on the 27th of April 2019, he had exhibited his Worldwide Paper Money and Coin Collection in the Numismatic Exhibition organized by the Nepal Numismatic Society. All the viewers really appreciated and encouraged his hard work and dedication in this field. Mr. Shakya expressed his gratefulness towards his colleagues and viewers and believed that their encouragement was a big source of positive energy to apply for the World Record. Special thanks to my brother, Mr. Amir Ratna Shakya, as well as my father Mr. Sanu Kaji Shakya for encouraging me to start my collection. Shakya added, I would like to express my gratefulness towards International Bank Notes Society, Nepal Numismatic Society, Nepal Philatelic Society, and my colleagues and viewers for this success. Apart from that, due to my own profession, I got a chance to travel to more than 26 different countries. This has been a great support for fulfilling my dream of collecting banknotes and coins. Today, I am able to complete the collection of two banknotes and two coins from all the countries that are members of United Nations.

Shakya listed his main motivations for collecting banknotes and coins from all over the world as follows:

- to display all of my collection at once in every school and college, to make
- students as well as people realize the importance of globalization and the magic of togetherness, and wishing the unity and peace in the world,
- share knowledge about the banknotes and coins of 193 different countries registered
- in United Nations,
- to make people experience being closer to the world while displaying the collection,

And finally he added that he is now aiming for other two world records, one denomination banknote of each country in the world, and all countries polymer banknotes of the world.



Mr. Deependra Ratna Shakya receiving his World Record Certificate from the Honorable Minister for Energy, Water Resources and Irrigation, Mr. Barsha Man Pun in the ministry's Kathmandu office.



Close up of Mr. Deependra Ratna Shakya's World Record Certificate awarded on the 8th of June 2020.



Mr. Deependra Ratna Shakya on exhibit at his world record Worldwide Paper Money and Coin Collection in the Numismatic Exhibition organized by the Nepal Numismatic Society on April 27th, 2019.

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IBNS GENERAL MEETING MINUTES ONLINE

13th June 2020 @ 13:00 UTC

WELCOME

President Dennis Lutz welcomed and thanked the 33 IBNS members for attending the IBNS 2020 General Meeting in the current circumstances which meant it was not possible to hold the meeting in person as part of the 2020 IPMS show.

COLIN NARBETH TRIBUTE

Colin Narbeth, IBNS Founder, Life Member #1, passed away in early May. The opening of the tribute written by Jonathan Callaway in IBNS Journal Volume 59 Issue 2 was read by Robin Hill alongside pictures of Colin with his family as well as him working at Stanley Gibbons and for the IBNS. Following a moment of reflection and recognition of the work Colin put into the IBNS the meeting continued. The full text of the tribute to Colin Narbeth is in IBNS Journal Volume 59 Issue 2.

BANKNOTE OF 2019

The Banknote of 2019; Aruba's 100 Florin note was shown at the general meeting along with a video from the Centrale Bank van Aruba's President Mrs. Jeanette R. Semeleer, thanking the IBNS for selecting the 100 Florin note as the Banknote of 2019. The video also highlighted elements of the design and production process as well as the thoughts behind the design and security elements; the care and attention taken to ensure that the notes were accessible to all users and the process by which the notes were introduction into circulation which included a financial education program for young people.

The current travel restrictions means that no plans have currently been made to arrange a presentation ceremony.

2020 ELECTION RESULTS

The results of the IBNS 2020 Board of Directors election were announced.

Executive Board (Unopposed)

President: Pam West
United Kingdom

First VP: Sev Onyshkevych
United States of America

Second VP: Omer Yalcinkaya
Turkey

Regional Directors (Unopposed)

Region 1: Ron Richardson
Canada

Region 2: David Frank
United States of America

Region 3: Jonathan Callaway
United Kingdom

Region 4: Christian Funke
Germany

Region 5: Arsentiy Khonin
Kazakhstan

Region 6: Anthony James
Australia

Region 7: Alexandre Costa
Brazil

DIRECTORS AT LARGE

David Hunt, United Kingdom

Jaime Sanz, Spain

Andrew Pattison, United Kingdom

Flemming Hansen, Denmark

Fabrizio Raponi, Japan

Colin Meikle, Australia

Notes:

- 244 Ballots returned, from 31 countries.
- 4 Ballots were voided – 2 were mismarked and 2 arrived after the closing date.

2019 LITERARY AWARDS

The 2019 Literary Awards were announced:

Book of the Year

1. ***Catalogue of Travellers Cheques of the World (1st Ed.)***
Ilkka Mäkitie, Stadio Ltd, Finland (2019)
AND
Catalogue of Circular Notes and Circular Letters of Credit (2nd Ed.)
Ilkka Mäkitie, Stadio Ltd, Finland (2019)
2. ***Catalog of Paper Payment Tokens in Israel***
Alexander Golberg, Israel (2019)
3. ***The Collector's Guide to Japanese Invasion Money (2nd Ed.)***
Gregory Hale, Centaur Media, Australia (2019)

Honorable Mention: (alphabetical order)

- The "Atlas" Collection - Archival
Photographic Proofs of Greek Banknotes
- Evangelos Fysikas; A. Karamitsos, Greece (2019)
- The Avraham Barnea Collection of Libyan Banknotes
- Avraham Barnea; Yigal Arkin (2019)
- British Transition Town Money (and
other alternative currencies)
- Guy J. Singer, United Kingdom (2019)
- Catalogue of Ceylon and Sri Lanka
Bank Notes 1785-2018
- Dr. Kavan Ratnatunga; Wasim Sattar
Bhoja, Burlington Numismatics (2019)
- The Complete Book of World War II USA POW &
Internment Camp Chits Prisoner of War Money in
the United States
David H. Frank; David E. Seelye, U.S.A. (2019)
- Philippine Emergency Notes: Counterstamped,
Signed & Initialed (CSI) Cebu Province (2nd Ed.)
Kenneth J.E. Berger, D. Env., U.S.A. (2019)

2019 Fred Philipson Award - Best Journal Article

1. **Michael H. Ryan**
"Canadian Banknotes for the British West Indies,
1900-1950"
Vol. 58 #1
2. **Lyudmila Pryazhnikova and Maria Klysh,**
InterCrim-press
"The Integration of New Security Features on
Banknotes: A Survey"
Vol. 58 #3
3. **Rezwan Razack**
"Portrait Notes of Queen Victoria for India"
Vol. 58, #3

Honorable Mention (alphabetical order)

- **Jan Olav Aamlid**, "The Approved, Never
Issued, 100 Baht Note" (Vol. 58, #4)
- **Gordon de Totth**, "People on Australian
Banknotes with Suburbs in Canberra
Named After Them" (Vol. 58, #3)
- **Evangelos Fysikas**, "1943-1945: Local
Italian Bank Checks and Notes in the Greek
Dodecanese Islands" (Vol. 58, #4)
- **Tim Lawes**, "British Treasury First Issue Pound Notes
August 1914 -A Detailed Analysis" (Vol. 58, #1)
- **David B. Lok**, "The Boom and Bust of Green
Gold in Mexico's Yucatan" (Vol. 58, #4)

2019 Ward D. Smith Award - Best Article related to Chinese Banknotes

Roger Urce
"The Japanese Occupation & Administration of Taiwan"
Vol. 58 #1

2020 Amon G. Carter Jr. Exhibit Award - Best Exhibit at IPMS show

Not awarded due to Coronavirus IPMS Cancellation

2019 Amon G. Carter Jr. Exhibit Award - Best Exhibit at Australian Convention

Colin Meikle
"Banknotes of the British Linen Bank"

Notes:

- Certificates are produced and distributed to all authors
included in the Literary Awards; those placed 1st, 2nd or
3rd as well as those who received honourable mentions.
- It is unclear what the impact of COVID-19 is
going to be on the number of books published
in 2020. The numbers are expected to be less.
- At present books available only electronically are not
considered due to challenges around distribution
and piracy however this is kept under review.

ANY OTHER BUSINESS

Virtual IPMS Show

Pam West thanked Lyn Knight for the hard work and
effort that went into the Virtual IPMS show that was
held on Friday 12th June @ 15:00 UTC when speakers
from across the USA and Europe gave presentations to an
audience of 80 from around the world.

Adjournment

The meeting was adjourned at 13:50 UTC with the next meeting scheduled to be held in association with the 2021 IPMS in the United States at a date and time TBA.

Minutes taken and transcribed by,

Roger Urce and Robin Hill

2020 HALL OF FAME ON LINE MEETING

On 29 June 2020, President Pam West called for an online board meeting to consider the election of Gary Snover (LM-10) to the IBNS Hall of Fame in the Pioneer category,

Nominations as follows:

1. Gary Snover is one of the true pioneers of world banknote collecting in the United States. He began a part-time banknote mail order business in 1966 while still working as a cancer technician at the California State Hospital. During a 1972 trip to visit Colin Narbeth in London, England and Albert Pick in Munich, Germany, Gary was present when a group of early IBNS members initiated the "Life Member" category. Colin Narbeth was given #1, Yasha Beresiner #2, Fred Schwan #6, Joe Boling #8 and Gary Snover #10. He definitely belongs in this elite IBNS Hall of Fame group, which also includes several of his early clients, Amon Carter, Jr., Walter Loeb, George Sten and Albert Pick. By 1978 Gary was a full time dealer devoted to 1. Gary Snover is one of the true pioneers of world banknote collecting in the United States. He began a part-time banknote mail order business in 1966 while still working as a cancer building great world banknote collections. A half century later he is still going strong, always with a smile on his face and enthusiasm of youth in his voice.

Gary Snover's contributions to the IBNS include work on the Board, the Award's Committee and many other volunteer tasks that a fledgling organization requires. Along the way he spent 3 years as a banknote consultant specialist for Stanley-Gibbons yet still found time to self-print the first comprehensive listing of world traveler's checks. Gary augmented his person collection by acquiring Albert Pick's traveler's check collection after it was passed over by the Munich bank which readily accepted Albert's donation of his massive world banknote collection.

Gary Snover's lifelong promotion of world banknote collecting has extended to young numismatists, new

collectors and long-time colleagues. He is a true gentleman in every sense of the word. Gary has always been willing to share his time and knowledge with anyone requiring assistance. The IBNS has no finer ambassador than Gary Snover, who now deserves to be recognized and honored for his pioneering efforts as a 2020 Hall of Fame inductee.

2. It is a distinct pleasure for me to nominate Gary Snover to membership in the Hall of Fame. We have known each other for 56 years, and during all that time I have heard nothing but praise for his business ethics as well as his interactions with people. He has bought and sold all kinds of paper currencies the entire time I've known him, and I have nothing except high praise for every transaction we have ever had between us.

Gary has always been more than willing to share knowledge about anything asked of him, and he has participated in a number of activities that have benefitted the IBNS. As a IBNS Hall of Fame member myself, I feel he is well deserving to take his place in this distinguished body.

3. Gary Snover has been an asset to the IBNS for decades. A longtime friend of Colin Narbeth, people such as Gary and Colin were among the critical building blocks of the IBNS in its infancy. Gary attended shows for decades and consistently promoted IBNS through organizational literature and by word of mouth. Gary has also been a model ambassador for our field. The IBNS would most likely not exist if not for the enduring dedication of people like Gary Snover.

As one thinks about world paper money dealers who have been around the longest and along the way have built up an excellent reputation for customer service and friendliness, Gary Snover would be among the top name mentioned. Gary has long provided superb customer care in many different ways, including attending to want lists without needing to receive every last penny. I have never heard a single bad word uttered about Gary; that itself speaks volumes.

It is certainly time that Gary Snover be elected to the IBNS Hall of Fame.

A quorum was achieved and the meeting was opened at 1400 GMT 30 June 2020 to consider the nomination.

A discussion period was held for a period of ten days from 29 June at 1400 GMT through 10 July; discussion to take place on the Directors Forum.

Upon completion of the discussion period, voting instructions were posted, and on 12 July the voting period was opened for a period of seven days, to end on 19 July.

Twenty board members cast ballots with all twenty voting to elect Gary Snover to the IBNS Hall of Fame.

Minutes taken and transcribed by:

Roger Urce
General Secretary

DATABASE DEVELOPMENT PROGRESS REPORT

The development phase of the IBNS Membership Database has been completed and both systems are running in parallel and have been since the end of April.

Parallel running allows the Membership Secretary's to familiarize themselves with the new database and identify any issues or gaps.

Although there is an obviously learning curve for the Membership Secretaries with the new database the feedback has been positive and no major issues have been reported.

The expectation is that within the next two months e.g. by the end of July parallel running will have been completed and the old database retired.

I have to thank StartupSoft for their professionalism with the approach they have taken to the development and ongoing support of the database as well as to Sev Onyshkevych, Roger Urce, Gordon de Totth, Dave Frank and David White for their support to me during the development of the project.

MEMBERSHIP

31 May 2019:

Total members – 2015

- AUS 319
- UK 973
- US 723

31 May 2020

Total Members – 1949

- AUS 314
- UK 935
- US 700

Difference 66 Fewer Members

Membership figures for the period 1 June 2019 through 31 May 2020:

- New: 148
- Reinstated: 71
- Life: 1
- Dropped: 201
- Resigned: 37
- Deceased: 16

ELECTION REPORT

The following member positions were unopposed:

President Pam West – (United Kingdom)

1st Vice President Vsevolod Onyshkevych – (United States)

2nd Vice President Omer Yalcinkaya – (Turkey)

Director Region 1 Ron Richardson - (Canada)

Director Region 2 David Frank – (United States)

Director Region 3 Jonathan Callaway – (United Kingdom)

Director Region 4 Christian Funke – (Germany)

Director Region 5 Arseniy Khonin – (Kazakhstan)

Director Region 6 Anthony R.G. James – (Australia)

Director Region 7 Alexandre Costa – (Brazil)

The following members have been re-elected/elected to the IBNS Board of Directors for the position of Director at Large:

David Hunt (United Kingdom)

Jaime Sanz (Spain)

Andrew Pattison (United Kingdom)

Flemming Hansen (Denmark)

Fabrizio Raponi (Japan)

Colin Meikle (Australia)

BALLOTS AND BIOGRAPHIES

On 22 January 2020, 1946 ballots were sent to bulk mailing facilities for mailing to the membership. An additional 65 ballots were printed for new members and for use as replacements if needed. Reports were received about two weeks later that the Biographical booklet did not contain all the bios submitted by the candidates. Investigation revealed a miscommunication had occurred between the nominating committee and the election committee. To remedy the situation, a newsletter containing a complete listing of all the biographies, was emailed on 7 February to the entire membership.

In early March reports were received from members that their ballots had yet to arrive. As a result, on 7 March, a newsletter was emailed to the membership asking any members who had not received a ballot to contact the General Secretary for a replacement. A second newsletter was sent on 27 March with the same instructions. A total of 40 members worldwide replied and were sent replacement ballots.

Having concerns that the Covid 19 might curtail mailing/delivery services, a decision was made to mail the approximately 120 ballots already received by the Webmaster (the UK Returning Officer) to the General Secretary in the US.

To compensate for the mailing delays, the deadline for submitting ballots was extended from 2 May to 15 May 2020.

Again, to avoid any issues with International Mail, and after conferring with the President, the Returning Officers in the UK and Australia (the Australian Secretary) counted the ballots in their possession and provided the totals to the General Secretary who had counted the ballots received by him.

A total of 244 ballots, from 31 countries were counted with the results as previously posted.

Four ballots were voided: two for being mismarked and two for arriving after the deadline had been extended. Had these ballots been counted, the election results would not have changed.

Approximately 12% of the membership cast ballots, which is lower than in previous elections. The low turnout, for the most part, was due to mail delays caused by the Covid-19 virus. Planning is underway to conduct the 2022 election on line providing a more efficient, and less costly, system of

voting. A proposal will be presented at the London board meeting in October.

Roger Urce
General Secretary

IBNS NEW 2020 BOARD MEETING MINUTES ONLINE

13th June 2020 @ 14:00 UTC

PRESENT (20):

Jonathan Callaway; Gordon de Totth; David Frank; Christian Funke; Flemming Hansen; Robin Hill; David Hunt; Arsentiy Khonin; Alex Kort; Dennis Lutz; Sev Onyshkevych; Andrew Pattison; Fabrizio Raponi; Ron Richardson; Jaime Sanz; Roger Urce; Tim Welo; Pam West; David White; Omer Yalcinkaya

VISITORS (10):

Peter Eccles; S Hakim Hamdani; Colin Meikle; Christopher Neild; Ilias Panagiotidis; Stefano Poddi; Nitin Rohatgi; Bruce Smart; Stane Straus; Dharmesh Thakker

APOLOGIES (3):

Joe Boling; Jason Lutz; Ludek Vostal

WELCOME

President Pam West opened the meeting @ 14:04 UTC welcoming all who were in attendance.

I am honoured to have been nominated President of the IBNS. I look forward to working with the IBNS board and very much appreciate those who have kept the Society running smoothly, some for many years, including Roger Urce, Dave Frank, Gordon de Totth, David White, David Hunt, Alexander Kort and the other board members who form the backbone of the Society.

Dr. Dennis Lutz has had the helm for four years and leaves the Society financially stable, on an even keel and running well. He has paved the way for a smooth transition for me. His hard work, knowledge and commitment have made it a hard act to follow, but, I will rise to the challenge. I hope with my new Board we can raise the profile of the IBNS and maintain the high standard to which we have become accustomed.

The world we know is changing and as a Society we will be looking at the advantages of changing with it. We are fortunate to have great technical support from Robin Hill, our webmaster who has made this live online Board meeting possible.

We have a truly international board and in due course I will speak with each of you to talk about plans and ideas for the future of the IBNS, in particular the 60th anniversary in 2021.

During my tenure I want to work with and support the members, chapters and branches to preserve, educate and continue to enjoy our great hobby.

DETERMINATION OF A QUORUM

The presence of a quorum was noted.

RECOMMENDATIONS FOR DIRECTORS AT LARGE

President Pam West proposed the following IBNS members to be approved as Directors at Large.

- | | |
|-----------------------------------|---------|
| • Stane Straus
Slovenia | LM-203 |
| • S. Hakim Hamdani
Netherlands | 11667-R |
| • Ilias Panagiotidis
France | 11125-R |
| • Jason Lutz
United States | 10993-R |
| • Mushtaq Sharif
Canada | LM-232 |
| • Nitin Rohatgi
India | LM-251 |

In addition

- Ludek Vostal (LM-060) was proposed as Chair of the Young Numismatics Committee
- Dennis Lutz (LM-211) was proposed as Awards Program Manager
- Joel Shafer (LM-070) was proposed as Assistant Awards Program Manager

Those members attending the meeting were asked to leave for a short time for the matter to be discussed.

The motion to approve the recommendations was proposed and seconded (Onyshkevych /Welo) and was passed unanimously.

The new Directors returned to the meeting and were welcomed by President Pam West and First Vice President Sev Onyshkevych who are looking forward to working with them over the coming years.

ANY OTHER BUSINESS

Literary Awards

West – Have additional categories for the Book of the Year award been considered e.g. Catalogue of the Year?

Lutz – Additional categories needs to be considered carefully. Adding too many categories is likely to dilute the impact and value of the award.

Richardson - Would the winner of one category be excluded from winning any other categories? E.g. could Paper Money of Scotland win both the Catalog of the Year and Book of the Year?

60th Anniversary Celebrations

West - 2021 will be the 60th Anniversary of the IBNS and there have been discussions about the number, type and location of events to celebrate this milestone.

Urce – There have been preliminary discussions with the Society of Paper Money Collectors (SPMC) about holding a shared event at the 2021 IPMS which is expected to be held in Las Vegas, although this has not been confirmed.

Lutz – Careful consideration should be given to the benefits of participating in a shared celebration because of the different styles of each organization.

Richardson – A combined IBNS/SPMC journal for the 60th Anniversary is not practical due to the differences between the publications. It was considered for the 50th Anniversary and did not come to fruition.

AUSTRALIAN CONVENTIONS

White – What is the situation regarding the Australian Convention?

Meikle – The Australian Convention is scheduled for the 21st & 22nd November 2020 and is hopefully going ahead. Any travel constraints or quarantine requirements are likely to have an impact on whether visitors from overseas will be able to attend.

Delivery of IBNS Journal

Funke – What is the situation regarding delivery of the IBNS Journal?

Hill – IBNS Journal Volume 59 Issue 1 was dispatched in early March although there are delays with delivery due to COVID-19. Reports were received that most members in the USA received their copy around the 27th May and around the 10th June for members in Australia. I am not aware of any issues with delivery to Germany, but also cannot comment on the impact of COVID-19 on Deutsche Post.

IBNS Journal Volume 59 Issue 2 was dispatched on the 10th June but we are unable to provide expected delivery dates due to the impact of COVID-19 on each national postal organization.

“Online” Board Meetings

Urce - IBNS Legal Counsel (James Downey) has confirmed that online in real time video conference meetings (e.g. via WebEx, Zoom or equivalent) carry the same status as physical face-to-face Board meetings which include the ability to amend the bylaws.

Thanks to Dennis Lutz

The members of the new IBNS Board thanked outgoing President Dennis Lutz for all his work over the past four years.

ADJOURNMENT

The meeting was adjourned at 14:35 UTC with the next meeting scheduled to be held in London in October 2020 at a date and time TBA.

Minutes taken and transcribed by,
Roger Urce and Robin Hill

IBNS CHAPTERS SECRETARY’S REPORT JUNE 2020

Chapters are constituted and operate under the provisions of Article III of the IBNS Bylaws.

There are currently 20 active chapters in 14 countries in four continents.

EUROPE (6 countries, 7 chapters)
London*, Netherlands*, East Midlands*,
Russian, Romania, Spain*, Ukraine.
NORTH AMERICA (2 countries, 5 chapters)
Midwest*, Vancouver*, Greater NYC*
(previously New York City), North
Carolina, Rocky Mountain Regional*.
ASIA (5 countries, 5 chapters)
Arabic, India Banknote Collectors,
Lebanon, Bangladesh, Nepal.
AUSTRALIA (1 country, 3 chapters)
Sydney*, Melbourne, Perth*.

** The presidents of these 10 chapters are ex officio members of the IBNS Board (Article III, Section 1).*

Total membership of IBNS members in chapters is 296.

2020 CHAPTER RECERTIFICATIONS

(Chapters are required to apply for recertification in January of each year. Article III, Section 2c.)

Twelve chapters applied in January, with six applying after the due date. January: 12, February: 1, March: 2, April: 2, May: 1. Three chapters (Los Angeles, Gulf and Dubai) did not apply for recertification and were declared to be inactive.

NEW CHAPTERS IN 2019/2020

Bangladesh, Ukrainian, Nepal.

JOURNAL REPORTS

Nine chapters submitted reports to the IBNS Journal for issues 58.2, 58.3, 58.4 and 59.1. (See table below.)

NEW CHAPTER ENQUIRY

An enquiry was received from a member looking to establish a chapter in Hobart, Tasmania, Australia.

David White
IBNS Chapters Secretary

IBNS CHAPTERS

CHAPTER	FOUNDED	NO. OF IBNS MEMBERS	2020 RECERTIFICATION	JOURNAL REPORTS
LONDON	1970	28	January	58.2; 58.3; 58.4; 59.1 (4)
SYDNEY	1974	31	January	58.3 (1)
MIDWEST	1975	14	March	58.2; 58.3; 58.4; 59.1 (4)
MELBOURNE	1983	19	January	58.2; 58.3; 58.4; 59.1 (4)
NETHERLANDS	1986	40	January	
EAST MIDLANDS	2000	16	January	58.2; 58.3; 58.4; 59.1 (4)
ARABIC	2001	7	January	
VANCOUVER	2002	18	January	58.2; 58.4 (2)
PERTH	2006	25	January	
INDIA BANKNOTE COLLECTORS	2009	7	JANUARY	59.1 (1)
RUSSIAN	2010	5	March	
LOS ANGELES	2011	[7]	Deemed inactive 11 May 2020	
GREATER NYC	2010	14	April	
NORTH CAROLINA	2014	9	January	
ROCKY MOUNTAIN REGIONAL	2014	10	April	
ROMANIA	2015	9	January	58.2 (1)
SPAIN	2015	22	May	
GULF	2017	[10]	Deemed inactive 11 May 2020	
DUBAI	2017	[9]	Deemed inactive 11 May 2020	
LEBANON	2018	6	January	58.2; 58.4 (2)
BANGLADESH	2019	5	February	
UKRAINIAN	2020	6	NA	NA
NEPAL	2020	5	NA	NA

IBNS BANK ACCOUNTS AS OF MAY 31, 2020

Unrestricted Accounts

US General Account + PayPal \$14,021.08
 US Money Market Account \$27,060.92
 US CD \$55,270.29
 UK General Account £3,354.42 x 1.334 = \$4,474.80
 UK Money Market Account £1,746.15 x 1.334 = \$2,329.36
 AU General Account A\$2,659.48 x .75 = \$1,994.61
 Total Unrestricted \$105,151.06

Restricted Accounts

US Auction Account \$3,922.39
 US Certificate of Deposit \$45,000
 (consists of Life membership \$33,763.44 Amon Carter \$1,745.25
 Ted Uhl Research Fund \$7,652.36 Chinese Banknote Fund \$1,838.95)
 Total Restricted \$48,922.39
 Total IBNS Funds \$154,073.45

INTERNATIONAL BANK NOTE SOCIETY
05/31/20 PROFIT & LOSS
CASH BASIS JANUARY THROUGH MAY 2020

Ordinary Income/Expense

Income

40000 · Journal Advertising		7,476.00
43400 · Direct Public Support		
43410 · Corporate Contributions	200.00	
43420 · Member Donations	129.70	
Total 43400 · Direct Public Support	329.70	
45000 · Investments		
45030 · Interest-Savings, Short-term CD	300.59	
Total 45000 · Investments		300.59
47200 · Program Income		
47230 · Membership Dues		
41230 · New Junior Membership	18.00	
47231 · New Members Dues	1,914.68	
47232 · Renewal Member Dues	26,106.98	
47233 · Life Membership	720.00	
Total 47230 · Membership Dues 2	28,759.66	
Total 47200 · Program Income		28,759.66
Total Income		36,865.95
Gross Profit		36,865.95

Expense

61000 · Bank and Credit Card Charges		603.86
61500 · Journal Printing and Layout		11,498.84
62100 · Contract Services		
62110 · Accounting Fees	250.00	
Total 62100 · Contract Services		250.00
62800 · Facilities and Equipment		
62850 · Equipment	850.00	
Total 62800 · Facilities and Equipment		850.00
65000 · Operations		
65010 · Books, Subscriptions, Reference	186.99	
65020 · Postage, Mailing Service		
65025 · Po Box Rent	372.15	
65020 · Postage, Mailing Service - Other	2,233.54	
Total 65020 · Postage, Mailing Service	2,605.69	
65040 · Supplies	288.67	
65050 · Telephone, Telecommunications	120.00	
65070 · Software	10,000.00	
65075 · Website & Web hosting	163.23	
65080 · Chapters Secretary Expenses	8.71	
Total 65000 · Operations		13,373.29
65100 · Other Types of Expenses		
65115 · Election costs	4,153.60	
Total 65100 · Other Types of Expenses		4,153.60
68300 · Travel and Meetings		
68310 · Conference, Convention, Meeting	199.94	
Total 68300 · Travel and Meetings		199.94
Total Expense		30,929.53
Net Ordinary Income		5,936.42
Net Income		5,936.42

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Colonies, France, Dutch

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notes, British

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This list is current to 31 July 2020. New members, who joined after this date, will appear in the next edition of the Journal.

Nota bene: Under Article II, Section 3 of the Bylaws of the IBNS, existing members may object to any new member by writing to the General Secretary, informing him of objections as to why the new member should not be admitted to the IBNS.

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